

# The ANNALIST

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The Business Outlook  
Weather Signs in the Foreign  
Securities Market  
The United States Treasury  
The Income Tax Law—How the  
Government Interprets It

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Ten Cents

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### FINANCIAL NOTICES.

#### NOTICE.

The Rochester National Bank, a National Banking Association located at Rochester, in the State of Minnesota, is closing its affairs. All note holders and other creditors of the Association are, therefore, hereby notified to present the notes and other claims for payment.  
Dated, June 22, 1924.  
R. C. NOWELL, Cashier.

# New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

## BONDS

Amount	Name and Description	Offered By	Price	Yield %	Offered
\$12,000,000	Duke-Price Power Co., Ltd., 1st g 6s, J & J, due July 1, 1949	National City Co., N. Y.	99	6.08	Aug. 2
\$50,000	Abbeville Co., S. C., school dist. 5½s, J & J, due July 1, 1944	Bank of Charleston, S. C.	104.98	5.10	July 25
\$138,000	Astabula Co., Ohio, road 5s, due 1925 to 1933	Spitzer, Rorick & Co., N. Y.	....	4.00-4.40	July 28
\$2,750,000	Atlantic City Elec. Co. 1st & ref g 5½s, M & N, due May 1, 1934	Edward B. Smith & Co. and Tucker, Anthony & Co., N. Y.	98.75	5.60	July 31
\$2,000,000	Borden Mills, Inc., 1st s f g 6s, F & A, due Aug. 1, 1934	Blair & Co., Inc., and Hayden, Stone & Co., N. Y.	98	6.25	July 31
\$850,000	Buffalo & Erie Ry. 1st s f g 6½s, J & J, due July 1, 1934	George Beausoleil & Co., Montreal	94.90	6.90	July 25
\$893,000	Camden, N. J., coup g 4½s, F & A, due Aug. 1, 1926 to 1934	First National Bank and Phelps, Fenn & Co., N. Y.	....	3.75-4.10	July 28
\$20,375,000	Canadian National Ry., \$20,000,000 guar g 4½ notes, J & J, due July 1, 1927, and \$9,375,000 ser eq tr 4½s cfs, Series H, J & J, due July 1, 1925 to 1939	Dillon, Read & Co.; National City Co.; Guaranty Co.; Lee, Higginson & Co.; White, Weld & Co.; Harris, Forbes & Co.; Bankers Trust Co., N. Y.; Continental and Commercial Trust and Sav. Bank; First Trust and Sav. Bank and Illinois Merchants Trust Co., Chicago	1s 98½	4s 4.40 4½s 4.00-4.75	July 28
\$125,500	Congregation of Our Lady of Good Counsel, New Orleans, 1st ser r e g 6s, J & J, due July 1, 1929 to 1936	Mortgage and Securities Co. and Hibernia Securities Co., New Orleans	Par	6.00	July 25
\$1,343,000	Connecting Ry. Co. 1st 5s (placed privately)	Kuhn, Loeb & Co., N. Y.	....	....	July 31
\$100,000	De Soto Co., Fla., road 5½s, J & J, due July 1, 1936 to 1954	Austin, Grant & Co., N. Y.	....	5.40	Aug. 1
\$500,000	Eucled-East Twenty-First Co., Cleveland, 1st leasehold ser g 7s, J & D, due June 1, 1927 to 1936	Stanley & Russell, Cleveland	Par	7.00	July 3
\$200,000	Halligan Co., Davenport and Des Moines, Iowa, conv g 6½s notes, J & J, due July 1, 1925 to 1927	Priester, Quail & Gundy, Inc., Chicago	100.50-Par	6.00-6.50	July 26
\$143,000	Hogslam Water Co., Ore., 1st g 6s, J & J, due July 1, 1928	Western Bond and Mortgage Co., Portland, and Dean, Witter & Co., Seattle	99.13	6.25	July 21
\$600,000	Irondequoit, N. Y., coup or reg sewer 5s, J & J, due July 1, 1929 to 1933	Sherwood & Merrifield, Inc., N. Y.	....	4.25	July 29
\$100,000	Jackson Co., Ore., road 6s, M & N, due May 1, 1931 to 1936	Blyth, Witter & Co., Portland, Ore.	....	4.50	July 23
\$1,250,000	Kansas City Bolt and Nut Co. 1st ref g 6½s, Series A, F & A, due Aug. 1, 1926 to 1939	Preston-Wright-Snyder Co., Kansas City, Mo.	Par	6.50	July 21
\$2,000,000	Kansas City, Mo., g school dist 4½s, J & J, due Jan. 1, 1943	First National Bank; Detroit Co., Inc.; Blodget & Co.; Phelps, Fenn & Co., N. Y., and Mississippi Valley Trust Co., St. Louis	104.25	4.17	July 28
\$500,000	Kentucky Joint Stock Land Bank farm loan 5s, J & J, due July 1, 1934	J. J. B. Hilliard & Son, Louisville; Security Trust Co., Lexington, Ky., and Harris Trust and Sav. Bank, Chicago	101.50	4.80-5.00	July 21
\$530,000	Lakeland, Fla., direct oblig 6s, J & J, due July 1, 1925 to 1934	Kauffman, Smith & Co., Inc., St. Louis	....	4.10-5.00	July 23
\$125,000	La Salle Parish, La., road 6s, M & N, due May 1, 1925 to 1949	Sutherland, Barry & Co., Inc., New Orleans	....	5.10	July 31
\$15,000,000	Lehigh Valley R. R. Co. gen con g 5s, M & N, due May 1, 2003	Drexel & Co., Philadelphia; First National Bank, N. Y.	99.50	5.00	Aug. 1
\$100,000	Midwest Sugar Co. 1st 8s, J & D, due June 1, 1934	Ross Beason & Co., Salt Lake City	Par	8.00	July 31
\$350,000	Multnomah Block, Inc., Portland, Ore., 1st (closed) realty g 6½s, J & J, due July 1, 1926 to 1935	Bend & Goodwin & Tucker, Inc., and Security Savings and Trust Co., Portland, Ore.	Par	6.50	July 22
\$260,000	North Parkside Bldg., Chicago, 1st ser g 7s, J & D, due June 1, 1926 to 1934	George M. Forman & Co., Chicago	Par	7.00	July 26
\$750,000	Ohio Elec. Power Co. 1st g s f 6½s, Series A, J & J, due July 1, 1944	A. C. Allen & Co., N. Y.	99.50	6.55	July 28
\$900,000	Pasadena, Cal., high school dist 4½s, J & J, due July 1, 1926 to 1934	First National Bank; Eldredge & Co.; The Detroit Co., Inc., and Anglo-London-Paris Co., N. Y.	....	4.20-4.40	July 31
\$2,000,000	Pittsburgh, Youngstown & Astabula Ry. Co. 1st gen g 5s (placed privately)	Kuhn, Loeb & Co., N. Y.	....	....	July 31
\$20,000,000	Public Service Corp. of N. J. sec g 6s, F & A, due Aug. 1, 1944	Drexel & Co. and Bonbright & Co., Inc., N. Y.	96	6.35	July 28
\$150,000	Radcliffe Apts., Chicago, 1st g 7s, M & N, due May 1, 1926 to 1931	Equitable Bond and Mortgage Co., Chicago	100	7.00	July 26
\$110,000	Redwood Co., Minn., drainage 4½s, J & D, due June 1, 1930 to 1944	Minnesota Loan and Trust Co., Minneapolis	....	4.50-4.40	July 26
\$160,000	Rose (Louis), Detroit, 1st r e g 6½s, J & J, due July 1, 1934	Nicol, Ford & Co., Detroit	100	6.50	July 22
\$1,250,000	Shamokin Coal Co. 1st s f g 6½s, F & A, due Aug. 1, 1944	Shibener, Boenning & Co.; Boles & Westwood, Philadelphia; W. H. Johns & Co., and Daniel F. B. Sharp, Wilkes-Barre, Pa.; McLaughlin, MacAfee & Co., Pittsburgh, and First National Bank, Williamsport, Pa.	100	6.50	July 30
\$300,000	Southwestern Ice and Coal Storage Co. 1st (closed) ser 7s, A & O, due April 1, 1925 to 1935	Stephens & Co., Los Angeles	100	7.00	July 22
\$4,134,000	Springfield, Mass., \$3,384,000 coup or reg 3½s and 4s, F & A, due Aug. 1, 1925 to 1944; \$600,000 coup or reg 4s, M & S, due Sept. 1, 1925 to 1944; \$150,000 reg 3½s, M & S, due Sept. 1, 1925 to 1934	Old Colony Trust Co.; E. H. Rollins & Sons; F. S. Moseley & Co.; White, Weld & Co.; Curtis & Sanger; Blodget & Co. and Edmund Bros., Boston	....	2.75-3.80	July 28
\$250,000	Stratford, Conn., coup 4s, M & S, due Sept. 1, 1925 to 1943	Remick, Hodges & Co., N. Y.	....	3.25-3.90	Aug. 1
\$150,000	Tuscaloosa, Ala., school 5s, J & J, due July 1, 1934	Brandon, Gordon & Waddell, N. Y.	100	5.00	July 28
\$1,000,000	Union Terminal Cold Storage Co. 1st s f g 6s, Series A, F & A, due Aug. 1, 1939	E. H. Rollins & Sons, N. Y.	96.50	6%	July 31
\$2,250,000	Wisconsin Power and Light Co. 1st & ref g 6s, Series C, M & N, due May 1, 1944	Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., and Paine, Webber & Co., N. Y.	96.50	6.30	July 28

## STOCKS

Amount	Name and Description	Offered By	Price	Yield %	Offered
\$250,000	Connecticut Power Co. 6% pf., par \$100	Connecticut Power Co.	Par	6.00	July 26
\$300,000	Duroc Live Stock Co., Denver, capital, par \$10	U. S. Fidelity Corp., Denver	....	....	July 25
.....	Massachusetts Investors Trust, shares in lots of 5, 10, 25, 50 and 100, J. A. J & O 20, par \$50	Leavoy, Foster & Co. and L. Sherman Adams, Boston	\$52.50	....	July 25
\$200,000	Milwaukee Northern Ry. 7% pf., par \$100	Milwaukee Northern Ry., Milwaukee, Wis.	Par	7.00	July 26
\$2,500	Virginia Power Co. prior pf \$7 stock, Series A, J. A. J & O, no par	A. B. Leach & Co., Inc.; Paine, Webber & Co. and Peirce, Fair & Co., N. Y.	\$93	7.50	July 28
\$375,000	Washington & Meridian Realty Co. ownership cfs, J & J, par \$100	Meyer-Klaser Bank, Indianapolis	Par	5.00	July 31

\*Shares.



# The ANNALIST

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MONDAY, AUGUST 4, 1924

Ten Cents

## THE BUSINESS OUTLOOK



**J**UST as the small child does not distinguish among coins when he begs for spending money, and as the average citizen neither knows nor cares whether he has greenbacks or goldbacks in his pockets so long as he is in funds, so, it would seem, our bankers, and especially those at the head of the Federal Reserve system, of late have cared too little about what kinds of money it was in which they dealt.

The thought is occasioned by a study of the present period of cheap money by Dr. Benjamin M. Anderson Jr., economist of the Chase National Bank of the City of New York. To the observer in search of signs indicative of the trend of business affairs, none appears more significant than this failure of the banking fraternity to distinguish between what may be called "capital" money and "current" money.

The significance lies in the fact that a proper differentiation between these funds will save the nation from another period of gold inflation and the consequent era of deflation, a phenomenon from which we are only now recovering, and it may be that nothing else will save us.

### Escape Fortuitous

So far inflation has not got under way, despite the millions of dollars' worth of gold which has poured in on us from Europe and which some European observers, notably among the English, looked to swamp us in a tide of false prosperity which should recede and leave us stranded on the rocks of national adversity. But that inflation has not made more headway has been fortuitous more than the result of considered defense against it by those at the head of our banking system.

We have conducted our affairs as though there were a plethora of capital seeking employment, when the truth has been that there is a shortage of real capital and an abundance of idle money which has been mistakenly put to capital uses. What are really money market funds, or "current" funds as they have been loosely termed above, have been put to capital purposes in which it would be difficult in the extreme to leave them were the very pressing foreign need for capital, in the words of Mr. Anderson, to become an effective demand for capital.

Responsibility for this condition does not rest, of course, solely on the management of the Federal Reserve. Indeed, there are those who will contend that no responsibility at all is fairly attributable to our national banking system. Gold has flowed in on us in unprecedented quantity and there has been simultaneously, of late, a business reaction amounting almost to depression. Nevertheless, the Federal Reserve Banks have increased their holdings of Government securities from \$73,000,000 on Nov.

21, 1923, to \$477,000,000 at the present time, and almost every dollar of this increase has been reflected in increased member bank balances which, on last July 16, stood at \$2,085,203,000. Total earning assets of the Federal Reserve Banks stood at the same date at \$810,495,000, or almost 40 per cent. of the member bank reserve balances.

### Operation at a Loss

Western banks whose long frozen loans have been liquidated by the recent extraordinary rise in grain prices have rushed funds to New York for investment and so swollen the total, but the primary source of money market funds is this member bank balance, 40 per cent. of which rests on Federal Reserve earning assets and 40 per cent. of which could thus be cancelled were the Federal Reserve Banks to sell the securities they have been so assiduously buying since last Fall.

Their motive has been obvious—the feeling that they owe it to their stockholders to earn expenses and dividends. Naturally, they turned to open market operations when the lack of commercial demand for money caused a tremendous shrinkage in rediscounts and commercial paper holdings. Whether or not the Federal Reserve Banks should be expected to operate at a loss in times like the present may be open to question, although Mr. Anderson makes out a good case in support of this contention. It seems fairly certain, however, that assurance against the evils of inflation requires just this drastic action now by the banks.

Two per cent. call money would disappear over night. Idle funds would be depleted greatly and the distinction between true capital and money market funds would become more apparent. Business would certainly be checked from any fictitious boom and, it might be, slowed down, but the effect would be tonic and business would have the happy assurance that each step forward was a real step in advance and not a progression from which it would ultimately slip back two feet for each foot gained.

The stock market also would unquestionably reflect the tighter money market. Speculation is promoted when funds are cheap, and it is a coincidence, if nothing more, that the securities market, on the rise for some weeks past, touched the highest point of the year last week and, in many individual cases, the highest point since the post-war inflation.

### Business Backward

The same impetus has not yet reached business. No very considerable change in the character or volume of forward buying is evident. Men charged with the responsibility of buying goods far ahead of actual needs have been following the policy of spacing their purchases in what the financial world now calls "hand-to-mouth buying." They have not changed

from this plan yet. Their difficulty at the moment lies in a multiplicity of barometers, each giving a different business prophecy. Some of them read "clear," some forecast "clouds," while many of them give no prophetic message at all.

Under ordinary and normal circumstances such an advance as has occurred in our security market, to take but a single instance, would be a clear-cut indication of "fair weather" ahead, with gradual and normal expansion as Summer fades into Autumn. However, present conditions are not of a normal sort, and it may be—probably is—that instead of prophesying business expansion ahead, the security markets are but responding to the tremendous pull of the factor of easy money. It can hardly be said that the advance in grain and cotton prices is a prophecy or anything else than short crops this Fall, a market recognition, through an ascending price scale, of agricultural adversities which have accumulated during the Spring and early Summer.

### No Boom Apparent

An examination of our basic industries, whose ratios of operations and actual "forward business" on the books are just as dependable forecasters as the securities market, do not forecast a boom. Recent changes, it is true, have been for the better, and the ratios generally have been stepped up moderately in the last fortnight.

In such important lines as iron and steel, copper, rubber, motor manufacturing and many other varied lines which form the warp and woof of our industrial fabric, operations are not now at normal and our "wave of optimism," expressed most pyrotechnically in the stock and grain markets, has produced but a sprinkle of new business. Iron and steel manufacturing for the industry as a whole proceeds at approximately 45 per cent. of capacity; car loadings are lower by about 10 per cent. than last year at this time, despite the rapidity with which the grain crops are coming to market; in copper, in rubber, in motors and textiles there remains a very considerable plant capacity unemployed for lack of new business. Seasonal buying, very likely, will take up some of this slack and will thin the now growing ranks of the unemployed.

There is no blinking the fact, however, that sentimental optimism has far outdistanced actual conditions. It may be, of course, that this spreading optimism will bring a degree of correction to a situation whose complexities multiply rather than diminish. Fall trade may develop in entirely satisfactory fashion, due to the urge and pressure of seasonal purchasing and to the fact that shelves are not overstocked and in many cases need replenishment. This is a problem for the future and its solution will be found in the day-to-day developments in business.

Two main factors may be enumerated as the present deterrents to a satisfac-

tory and wholly normal expansion to trade this Fall, or rather to the buying at primary centres which must forerun such expansion. One of these is the idea, lodged somewhere in the back of the heads of many buyers, that lower prices will obtain later in the year; the other the possibility that goods purchased at this time and at the present scale of prices will not find favor with ultimate consumers later in the season, and that a free and rapid movement of goods will encounter the same clog of "buying apprehension" which has been evident in sales channels most of the Summer and which has made necessary the adoption of hand-to-mouth purchases at primary sources.

There is a moderate basis, of course, for the optimism which has developed in business generally in the last month.

Easy money is our most important factor, a condition developed by the unemployment of capital ordinarily engaged in business and industry, coupled with a continual inflow of gold from Europe. There are many others which range along with low money rates as factors of importance. One of them is the likelihood that amicable agreement will be reached at the interallied conference on reparations and that foreign trade will revive to such an extent that our surplus of goods will be reduced. Still another is the improbability of a political upset this Fall and the apparent certainty that the next President of the United States will be a conservative, in views as well as action, though Wall Street, at least, fully anticipates a political chill a month or so before the election, in a brief period in which the success of the major parties will appear to sway in the balance, and is laying its plans accordingly.

The country will probably hear a lot of loose talk within the next few months, particularly should our security and commodity markets spread out further into genuine "bull markets," about gold inflation and its possibilities. A close examination of these markets, however, leaving their reputed prophetic vision out of consideration, discloses ample grounds for the advances which have taken place. In securities it is the almost unprecedented condition of easy money and the necessity of keeping it lucratively employed. In commodities it is the vagaries of nature which have been directly responsible. By a curious combination of too much rain early in the season and too little late in the season prospective yields have been gradually scaled down, and the law of supply and demand, coupled with intemperate speculation, has ruled.

Rising markets are breeders of confidence. So much is evident in the experience of the last month. Our rising security and commodity markets probably mean an Autumn of nearer normal business than seemed likely two or three months ago, when production schedules were dropping so sharply. The pendulum is swinging upward, but at moderate rather than hasty pace.

# THE WEEK IN EUROPE

By NICHOLAS ROOSEVELT



**A**merican as Agent General for Reparations, an American on the Reparation Commission: when the question of German default arises, an American as Chairman of the Special Committee of Appeal in case the Reparation

Commission fails to agree; these appointments are so far assured. It is also expected that the Trustee of the German railway and industrial bonds will be an American and that Americans will sit on the Railway Commission and will be among the directors of the German bank. In this manner is America following up her initial step in taking part in the economic reconstruction of Europe. It matters little that these representatives will not be the appointees of the American Government. As a matter of fact, it is more than probable that they will be less hampered in an unofficial than in an official capacity, inasmuch as they may thus escape some of the interplay of politics. Incidentally, the fact that the foreign nations want them, even though unofficial, is a high tribute to the integrity and fair-mindedness of the American people. Unwilling to trust Europeans, they are yet willing to "take a chance" with Americans.

## Arbitration in Case of Default

Despite the fact that the plan for determining the default of Germany does not go as far as the bankers had wished, it offers as great a compromise on the part of the French as can possibly be expected. When the Agent General for Reparations (probably Mr. Owen D. Young) reports a default to the Reparation Commission, that body will then summon the American who is to serve or it in case the question of default arises. It is probable that this man will be the present unofficial American representative on the Reparation Commission, Colonel James A. Logan Jr. If this body fails to reach a unanimous decision, any member may appeal to the Special Arbitration Commission, which consists of three persons. It is to have an American Chairman and two other members of any nationality. These are to be chosen by the Reparation Commission in the near future, to serve for five years. In the event that the commission cannot decide upon them, the appointments are to be made by the World Court. It is thus possible that the final decision on a question of default will be made by non-Europeans, or at least by nationals of former neutral States. It will be hard, therefore, to charge this commission a priori with prejudice, as is so often done in the case of the Reparation Commission.

This system provides time to talk the matter over, and will give an opportunity to hear the views and advice of the various interested parties. Not only can the reparation creditors state their case fully, but the representatives of the bondholders will also be able to be heard. In this manner it should be possible to tide over the difficulties expected in the first two or three years of the operation of the Dawes plan. Opinion is divided as to whether there is greater likelihood of default in the early or the later years. Whenever it arises, however, the real problem will be to determine to what extent it is willful. In American banking circles it is felt that the first three years are likely to be the most dangerous. This expectation is based on the belief that the budget estimates drawn up by the Dawes plan are too optimistic and that no amount of good-will can make certain that the plan can go through according to schedule, paragraph upon paragraph and line upon line. These people fear not a willful but an involuntary default.

Against this view, however, is that of those persons who point to the experi-

ment in Austrian reconstruction under the League. While granting the probably gross inaccuracies in any budgetary estimates made for Germany during the chaotic conditions that prevailed there last March, and while fully aware of the dangers and pitfalls of the period of deflation through which Germany will pass, these people are yet convinced that just as the economic recovery in Austria took place much more rapidly and more completely than even the most optimistic persons had thought possible, so in Germany, when once real stabilization has been assured and plentiful credits are available, the recovery of German industry will be very rapid. As a result of the general improvement, Germany will have much less difficulty in raising the necessary revenues than she at present anticipates.

They base these expectations on the facts that the state of Germany's productive plant, including transportation, as well as factories and machinery, is much better than was that in Austria and is, in many respects, better than it was in Germany before the war. Furthermore, they point to the remarkable recovery which has taken place in the last six months based almost entirely on the expectation that the Dawes plan would go through and Germany would get a loan and credits. To this they add the opinion that, while it is quite possible that the Dawes committee overestimated Germany's budgetary capacity, it is also quite conceivable that they underestimated it.

## Security for the Loan

With the question of sanctions settled there need be little more pessimism about the prospects of the German loan. Even if it were not amply protected by German revenues, and even if it did not have priority over Germany's other obligations, the fact remains that the Germans have every conceivable interest to insure its uninterrupted service. Financially, it is to their interest to do so inasmuch as they expect to have to borrow again in foreign markets. They know that to re-establish their ruined credit will require the most faithful performance of their new obligations, such as this loan. For the same reason it is to their interest commercially to do so. Even politically they have every reason to protect this and subsequent loans because it is to their interest not only to maintain the political good-will of the countries of their new creditors, but also to cultivate special friendship with them in the hope of being able to align them later against France and the reparations creditors.

There will, of course, be speculative risks in connection with this loan. But the same danger that besets this loan—the danger of a new flare-up in Europe—would affect adversely most of the other foreign securities held by Americans and other investors.



Scene of Interallied Conference: Number 18 Downing Street At Right British Foreign Office At Left

© Keystone

## The Evacuation of the Ruhr

The economic evacuation of the Ruhr is an essential part of the Dawes plan. It is expected that this will take place on a given date, in accordance with a time schedule which has not yet been finally agreed upon but which is expected to be accepted soon. This provides that the German laws affecting the Dawes plan shall be passed by a certain date, that the boards to carry out the plan shall be named by a certain date, and that, when they are functioning—also on a certain date—the economic controls of the Ruhr Rhineland shall then be turned over to Germany—also on a fixed date. These dates will all depend on the time when the London Conference finishes its work.

But the military evacuation of the Ruhr still remains to be settled. Although this is properly a question for direct negotiation between the occupying powers and Germany, inasmuch as it does not come within the scope of the Dawes plan and some of the nations at London have not recognized the legality of the Ruhr occupation, the fact that the French have proposed to make this evacuation conditional upon the flotation of 500,000,000 gold mark blocs of railway and industrial bonds (which are to be issued as part payment under the Dawes plan) means that the subject is likely to come up at London. In particular is this likely when the Germans arrive.

The French plan is that the Ruhr shall be divided into different regions and that for every bloc of bonds successfully placed a given region shall be evacuated. In this manner it is hoped to put a premium on the rapid placement of the railway and industrial bonds, which are to form an essential part of the reparations payments. Inasmuch as there is no reason to believe that military occupation per se need in any way hamper the economic recovery of the Ruhr, and there is every reason to believe that for sentimental reasons the Germans will do everything in their power to get the French troops out, this arrangement may well prove highly effective.

## Troubles in Transferring Payments

The French have insisted that there be a right of appeal from the decisions of the Agent General for Reparations in connection with transferring payments on reparations to the Allies. It will be recalled that the Agent General is head of the Transfer Committee and has wide discretion as to the best time and means of transferring funds from the Central Bank in Germany to the banks in France and England. These operations are expressly limited by the proviso that funds may be transferred only to the extent to which, in the judgment of the Transfer Committee, the foreign exchange market will permit, without threatening the stability of the German currency.

It is also provided that, in case the accumulation of funds awaiting transfer reaches the sum of 5,000,000,000 gold marks, Germany's payments for reparations shall be temporarily suspended during the time that the conditions of transfer require it.

It is, obviously, this contingency which the French have in mind. Foreseeing the difficulties in getting the actual money out of Germany, they fear that a situation may be deliberately brought about which will, under this provision, put an end to reparations payment for a considerable time. In this eventuality, they wish to have the right of appeal.

## Realizing on Reparations

The difficulties of transferring sums to the Allies have long been recognized to be very great. One of the principal arguments of those who claim that no reparations can be paid is that even though Germany can produce, she cannot sell, and even if she can sell, it will be almost impossible to transfer the proceeds to France. There will certainly have to be a far-reaching readjustment of the world's markets. When Germany begins again to produce largely and to flood the world with her goods, there will be keen competition, despite the fact that it is to the general interest to see a world-wide recovery. The war seriously curtailed the world's capacity to consume. At the same time it stimulated the capacity to produce. To bridge the resultant gap will be a long and slow process.

It follows, therefore, that however well the London conference may end, and whatever agreements may be made to put the Dawes plan into operation, there will be many disputes still to be settled. Hitches may be expected over many different parts of the Dawes plan. Even when these have been straightened out, such major problems as security and disarmament will still remain. And besides bringing about further reduction of armies and navies, there is the greater problem of fostering mental disarmament, which is so essential if there is to be peace.

In these and the subsequent discussions it is of cardinal importance never to lose sight of the fact that the real purpose of the Dawes plan is to help Germany get on her feet so that she will be able to pay reparations. To look upon the plan as having served its end when the first half alone has been achieved is to take an incomplete view. France and Germany's other creditors under the reparations will see to it that this point is understood.

## What Is the Needed Factor?

In spite of abnormally easy money rates, business as a whole has not improved to any marked degree. But in July the stock market's decided advance has seemed to indicate a substantial business revival in prospect.

What is the factor needed to increase business volumes this fall and to assure a continuance of rising prices for stocks? One very important element can effect both. Is it or will it be present? Will stocks advance in August? Our latest bulletin discusses this factor thoroughly and arrives at a definite conclusion.

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## THE INCOME TAX LAW — HOW THE GOVERNMENT INTERPRETS IT

### A Summary of Current Rulings

By WILLIAM J HOGAN, L.L. M.

Special Correspondence of The Annalist.  
WASHINGTON, Aug. 2.



**A** DECISION dealing with the method of accruing and reporting taxable income of railroad companies which were operated under Federal control without a definite contract with the Director General of Railroads was handed down this week by the Solicitor of Internal Revenue and is of vital interest to all carriers, inasmuch as it overrules the previous practice of the bureau, outlined in Office Decision 642, wherein a railroad was permitted to allocate in the years 1918 and 1919 the excess compensation allowed in 1920 over the amount accrued.

Heretofore, where the question at issue was the amount of net income to be reported for 1918 and 1919, a railroad was allowed to accrue and report as its taxable income an estimated amount subject to later correction. Under this new ruling, Solicitor's Memorandum 1621, it is held that the amount certified by the Interstate Commerce Commission as the railroad's standard return for 1918 and 1919 should be the income upon which the tax is to be paid, and that, if subsequently, in 1920, it was determined that the correct compensation was in excess of the amount so reported or accrued for those years, the excess is to be included as income, not in 1918 and 1919, but in the year in which the excess is allowed or paid.

The road whose case occasioned the opinion received in 1918 \$540,000, which it returned as taxable income for that year. In October, 1918, the Interstate Commerce Commission certified its standard return showed an income of \$888,000. For 1919 the amount certified as the standard return was accrued on the railroad's books and returned as income. Early in 1919 an offer of just compensation was made. The amount was refused and in 1920 an appeal an increase was allowed for each year of Federal control. The unit recommended that the allocation of income for the purpose of taxation for the years 1918 and 1919 be the amount certified by the Interstate Commerce Commission, which was \$888,000, and that all of the excess allowed or paid in 1920 over this amount be included in income for the year 1920.

Amended returns, filed by the railroad company allocating the additional amount of compensation for each year involved were accordingly incorrect. Inasmuch as the Interstate Commerce Commission ordered the railroad to accrue the amount which had been certified the department ruled such accrual was the proper income to be used.

#### Deficiency Payments Extended

**B**ANKRUPTCY need not now be the lot of a business concern when notified of its immediate liability for an unexpected tax. By authority of Section 274 (g) of the Revenue act of 1924 the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may extend the time for payment of a deficiency in tax (not due to negligence, intentional disregard of regulations or to fraud with intent to evade tax) if assessed on or after June 2, 1924. The maximum extension is limited to eighteen months and will be granted only when it is satisfactorily shown that payment within the prescribed time will result in undue hardship to the taxpayer.

In the application which must be filed with the Collector on Form 1127, there

should appear a statement of hardship and the specific facts showing what, if any, financial loss or sacrifice will result if the extension is not granted. Upon forwarding the application to Washington the collector must include in his recommendation his reasons for or against its being granted, together with his basis for believing a bond is or is not necessary.

This ruling, Bureau Mimeograph 3216, affects deficiencies in income taxes imposed by the Revenue acts of 1916, 1917, 1918, 1921 and 1924. There is no authority to extend the time for payment of taxes assessed prior to June 2, 1924, the effective date of the Revenue act of 1924.

The amount of these additional assessments, the issues and final settlements of which are still undecided, and which will not receive the benefit of this provision, is not known, but it must be large, since the first six months of the Treasury fiscal year ended June 30, 1923, additional collections on assessments made for prior years, exclusive of first and second installments of taxes due on incomes for the calendar year 1922, amounted to \$675,984,745.68.

As an illustration, in the case of the Standard Oil Company there appears in a recent report of a Senate investigating committee the fact that a tentative assessment was made of approximately \$23,000,000. This assessment was made before June 2, 1924, and, if it should be finally decided that about \$20,000,000 was the correct deficiency this tax would have to be paid and the provisions of Section 274(g) could not be availed of.

Interest at the rate of 6 per cent. per annum is collectible on any deficiency for the period of any extension granted.

#### Gain From Sale of Treasury Stock

**O**NE or one thousand subsidiaries may be included in the income tax return of a parent company, and the sale of stock of a subsidiary corporation, held by a parent company, or the sale of stock of a parent company, held by a subsidiary, is decided by Solicitor's Memorandum 2205, under the Revenue act of 1918, to be a transaction resulting in gain or loss. The amount of the dividends before the sale, however, should not be included in taxable income.

Here stock of the parent company was bought on the open market and sold to outside interests by a 100 per cent. subsidiary. It was contended that as the stock would be issued at such prices as its Board of Directors should elect, it being no par value stock, the sale of the stock was in reality the placing in the hands of the public of a certain number of shares of said stock and, therefore, the excess of the selling price over the cost should not be included in income, as it was in effect simply the sale of treasury stock.

#### Building and Loan Association Not Exempt

**B**UILDING and loan associations and cooperative banks will be interested in studying Solicitor's Memorandum 2116. This decision ruled that a building and loan association was not entitled to a status as a corporation exempt from taxation, because it was not operated on a mutual basis or primarily for the benefit of borrowing members, since interest at the rate of 4 and 5 per cent. per annum was paid to depositors as against 7 per cent. per annum charged to borrowers, while dividends declared on the permanent stock were at the rate of 12 per cent. per annum.

Under this ruling a domestic building and loan association which accepts deposits from non-members and makes loans to nominal shareholders is entitled to exemption from taxation only when the rate of interest charged to borrowing members is not exceeded by the rate of dividends paid to non-borrowing shareholders and at the same time when the rate of interest compares favorably with, and only slightly exceeds, the rate of interest paid to depositors.

#### Five Per Cent. Penalty

**A**CCORDING to Income Tax Ruling 2056, under the Revenue act of 1924, the 5 per cent. penalty for delinquency is collectible in the case of second installments of tax for the year 1923, due June 15, 1924. If tax for prior years was assessed before June 2, 1924, the 5 per cent. penalty is collectible unless the tax was paid within ten

days after the date of the mailing of notice and demand by the collector.

#### A True Building and Loan Association

**T**HE action of the Income Tax Unit in denying an exempt status, under the Revenue acts of 1918 and 1921, to a domestic building and loan association was upheld by the Solicitor of Internal Revenue in his Memorandum No. 2225.

Mutuality is the underlying principle of a building and loan association, and as all loans were made to non-shareholders this element was lacking.

A further reason for the denial was the fact that, as the original scheme of building and loan associations contemplated that all stock was to be paid for by small periodical payments from members, and as no installment stock was issued in the case under review, this substantiated the upholding of the denial.

## The U. S. Treasury

By H. E. SARGENT

Special Correspondence of The Annalist.  
WASHINGTON, Aug. 2.



**S**LIGHT, but perceptible, decreases in Federal tax receipts forecast the approach of the time when the revision of the revenue laws must be paid for. As reflected in the daily Treasury statements, income and profits tax receipts as

of July 29 were only \$3,200,000 less than a year ago, and miscellaneous internal revenue receipts only about \$11,000,000 short of the total in the corresponding period last year. But only a week ago income and profits tax receipts were nearly a million dollars more than last year, and miscellaneous internal revenue showed a difference of only some \$6,000,000 to a year ago.

The maintenance of internal revenue receipts under the new law at levels approximating those of a year ago had not been looked for and the tendency now of both income and profits taxes and miscellaneous internal revenue receipts to drop below the figures for a year ago is believed to foreshadow the falling off in Government revenue from taxable sources as a result of the downward revision of the revenue law. This has been the expectation of the Treasury and it is believed that the disparity between tax receipts in the present year and a year ago will widen as the months progress.

Midsummer dullness, to which Government activity is as susceptible as commercial enterprise, is reflected in the current daily statements of the Treasury. July and August are both dull months from the Government standpoint, as the day by day accounting of the Treasury evidences through the lack of major financial operations.

The closer approximation of receipts to expenditures in the current month, however, is somewhat unusual, as generally at this time of the year expenditures are well in the lead. As of July 29, the total ordinary receipts of the Government amounted to \$181,297,000, as compared with \$198,786,000 for the corresponding period last year, while the total expenditures chargeable against ordinary receipts amounted to \$192,123,000, as compared with \$234,399,000 a year ago. As a result the Treasury is charged with an excess of total expenditures chargeable against ordinary receipts over ordinary receipts of \$10,825,000, as compared with an excess of expenditures of about \$35,613,000 a year ago.

Comparatively speaking, the nearly \$11,000,000 deficit on July 29 is small for the first month of the fiscal year, and even the past week's operations indicated some drawing together of receipts and expenditures. On July 22, with total ordinary receipts of about \$150,000,000, the excess of expenditures was close to \$13,000,000, so that the changes this week indicate a trend in the direction of a balance.

Income and profits tax receipts on July 29 aggregated \$32,692,000, which is an increase of about \$1,500,000 for the week, while miscellaneous internal revenue amounting to \$72,903,000 showed a gain of close to \$12,000,000. Customs receipts on July 29 aggregating \$40,991,000, as compared with \$41,880,000 a year ago, showed a gain for the week of nearly \$10,000,000, and, despite the falling off in the country's import trade in recent months, indicate that the inward movement of commerce in July should reach very nearly the same level of value as in the same month a year ago.

With the exception of receipts from customs and internal revenue, the Government's sources of income last month were not productive of large returns. The disposal of railroad securities brought in \$8,464,000, as compared with \$3,000,000 in the corresponding period a year ago. This, however, was the only item outside of the major sources mentioned from which receipts exceeded \$2,000,000 in the month. Panama Canal tolls, yielding the Government \$1,242,000, reflect a decline of about \$81,000 as compared with receipts from this source of revenue in the corresponding period last year.

Public debt operations of the Treasury this week have been noteworthy mainly from the fact that there has still been no recourse to the sinking fund during the current fiscal year. Although on July 29, 1923, the sinking fund was charged with \$25,000,000, that item remains blank on the Treasury daily statement for the same day of 1924. Later on, when a more accurate idea of the trend of receipts and expenditures for the year can be obtained, recourse to the sinking fund is expected to be had.

Public debt receipts up to July 29 aggregated \$15,748,000, which was an increase of approximately \$3,000,000 in the week. The principal item of receipts was Treasury savings securities, which amounted to \$11,260,000, or an increase of about \$1,000,000 for the week.

Public debt expenditures on July 29 amounted to \$13,549,000, which was an increase of a little more than \$2,000,000 for the week. Expenditures on the public debt as of July 29 were accounted for mainly by the retirement of some \$6,000,000 of Treasury notes, nearly \$2,500,000 of Treasury savings certificates, and a little more than \$2,000,000 of National Bank notes and Federal Reserve notes.

# Weather Signs in the Foreign Securities Market



ONE of the important developments in the foreign securities field in the week just ended was the announcement by the Chinese Government of the resumption of the payment of interest on the so-called Chinese-German bonds. American and British financiers have hesitated to make loans to China because of this default in the past. Whether or not China is making a first step toward seeking funds in this or in the British market is still, however, problematical. At any rate, the sign is a significant one.

## Cuban Sugar

THE advance in various Cuban securities, which began in the latter part of the week before last, continued in the early part of last week, the movement being ascribed to following the lead of Cuba Cane preferred. Among the issues showing an improvement in this period were Eastern Cuba Sugar 7½s and Punta Alegre Sugar.

## Carlsbad Bonds

IN connection with the issue of \$1,500,000 City of Carlsbad 8 per cent. sinking fund municipal gold bonds, which were admitted last week to trading by the New York Stock Exchange, it is interesting to note that in the last 224 years this city has never defaulted. The loan constitutes the only external debt of the city, and will be employed for revenue-producing improvements. While it is a dollar loan and subject to American taxes while held here, it would not be subject to such taxation if held abroad by some one not an American national. Carlsbad's annual income from its thermal and municipal properties is in excess of \$1,000,000.

## Northern Railways of Cuba

THE lines of the Northern Railways of Cuba look, on the map, like a great spine, running down the centre of the elliptical island, with spur branches running north and south. The company's last report, it is of interest to mention, shows earnings sufficient to cover interest and sinking fund requirements of more than five times the actual requirements, and its good record of increasing income in each of the last seven years continues.

## Royal Dutch

THE Corona Petroleum Company, a Royal Dutch subsidiary, announces the completion of a new well in Cacalilao, district of Panuco, with a production of 15,000 barrels.

## Austrian Land Credit Bank

THE report in the daily press a week ago that an American director would be appointed on the board of the Austrian Federal Land Credit Bank appears to be somewhat premature. Inquiries elicit the information that such an appointment will be made only if a sufficient block of the stock is sold here.

## Cerro de Pasco Copper Company

VARIOUS reasons were assigned in the daily press last week for the cutting down of production of the Cerro de Pasco Copper Company at Aroya by the Peruvian Government to 5,000,000 pounds a month. One hinted at the re-

fusal of the company to pay advance taxes and several other explanations were advanced. The actual cause, as given by the company, however, is that the smoke and fumes were destroying vegetation in the surrounding agricultural neighborhood and that the order would remain in effect only as long as was necessary to do away with this nuisance—in all probability for less than a year. Meanwhile, only one reverberatory furnace is at work.

## Russian Accommodation in London

REPORTS from London toward the end of last week indicated rather definitely that Russia would not be able to obtain accommodation there from private sources, as the Soviet representatives had hoped. This was what was expected, as stated in these columns last week, and there seems to be considerable satisfaction in English financial circles at the result.

## Mexican Eagle Oil

IT is reported on good authority that, following the recent four months' strike and the completion of property repairs due thereto, Mexican Eagle Oil has resumed work in the Tampico district. Due largely to this strike, the output for the first six months of 1924 was 9,373,122 barrels, or a decrease of 4,576,593 barrels as compared with the same period in 1923.

## Anglo-American Oil Company, Ltd.

THE Anglo-American Oil Company, Ltd., has announced through its sinking fund trustees, J. P. Morgan & Co., that \$1,252,500 worth of its five-year 7½ per cent. sinking fund gold notes have been called for redemption on Oct. 1 next at 101.

## Brazil

LATE official dispatches from Brazil indicate that the revolution in Sao Paulo has been crushed. The result was a strengthening in Brazilian bonds, for which there was considerable demand as the market closed last week. The issues were up from two to three points from their low level.

## Germany

GERMAN municipal bonds showed some activity last week. There was a demand for German Government 5s, which sold at \$850 per million. Prussian consolidated 3½s advanced about 25 per cent. from the preceding week and sold at about \$2,050 per million. German bank shares, such as Deutsche Bank, sold at about \$23 per thousand marks. These shares are selling on a basis of less than 10 per cent. of their pre-war prices.

Germany's June imports amounted to 753,000,000 gold marks and exports to 475,000,000 gold marks.

## Mexico

THE week's news from Mexico included the announcement of the sending of an invitation by the Mayor of Mexico City to the President of the American Manufacturers' Association to visit Mexico, accompanied by some of his associates, with a view to looking over the situation there and promoting better commercial relations between the United States and Mexico; the fact that American oil magnates were soon to get together with the Mexican Government with a view of expanding their operations; and the statement that the two new Mexican "free ports"—Salina Cruz

and Puerto Mexico—were planning, through the Free Ports Commission, to establish steamship connections on both the Pacific and Atlantic Coasts between Salina Cruz and Vancouver, B. C., and Puerto Mexico and New York, via Vera Cruz and Havana. Just how far any of these steps toward the resumption of trade with Mexico will be successful is problematical.

## France

FRENCH internal bonds, quoted in New York, gained somewhat in activity last week, owing, in all likelihood, to the favorable news from the London Conference. The 4 per cent. issue of 1917 gained two points.

## Persia

THE recent unfortunate occurrence in Persia in connection with the death of the American Vice Consul at Teheran and the insult to his widow lessened, for the time being, the probability of that country's successfully seeking to float a loan in this country in connection with the granting of oil leases to an American company. Toward the end of the week, however, the Persian Government announced its intention of doing everything in its power to afford satisfaction to this Government for the outrages committed. The occurrence has called attention again to this Near Eastern country, which is the high road to India and, therefore, of considerable strategic importance. The English hold the oil concessions in the South of Persia, and various American interests have, for some time since the war, sought to gain control of the oil lands in the North. When it was found that one of the American companies in question was allied in this deal with the British, negotiations were discontinued, and the American ally then tried, in competition with others, to obtain concessions there. The Persian Parliament, however, made one of the conditions of the agreement that a loan—it has been guessed at as \$10,000,000—should be afforded Persia. Rumors of such a loan have been current for some months past, but nothing definite has yet come of them. It is interesting, in this connection, to note the recent statement of Sir Hugh Barnes, head of the Imperial Bank of Persia, a British corporation, that "the Persian Government has always scrupulously kept its engagements with us." Just how much of a setback the unfortunate incidents mentioned will cause, time alone will tell.

## Guayaquil & Quito

ANNOUNCEMENT has just been made of the earnings of the Guayaquil & Quito Railway Company for 1923. The amount available for bond service is 280,960 sucres, as compared with 278,157 sucres in 1922, an increase of 2,803 sucres.

## Doheny's Pan-American Companies

E. L. DOHENY issued a statement in Los Angeles late last week, denying that he has given an option on his Pan-American companies' holdings. Mr. Doheny said in part: "There are no negotiations pending with the Standard of Indiana, the Royal Dutch Shell or any other corporation or group of individuals for the sale of the Pan-American, and no one has an option on my stock."

## National Railways of Mexico

THERE has been considerable speculation among business men regarding the recent conference between L. W. Baldwin, President of the Missouri Pa-

cific Railroad, and officials of the National Railways of Mexico, in connection with the possible lease of the Monterey-Metamoras division of the latter company to the New Orleans, Texas & Mexico. No definite word is obtainable at the moment to confirm or deny this report.

## Turkish Obligations

ISMET PASHA'S speech at Magnesia recently has caused considerable consternation regarding Turkey's intentions in regard to her foreign obligations. Announcing that Turkey's doors were open to foreign capital, he continued: "Turkey was anxious to meet her bondholders as soon as possible after the ratification of the Treaty of Lausanne." He then attempted to justify in some way the action of the Ottoman Debt Council established by the Decree of Muharrem on the basis that the economies which resulted from its suppression were beneficial both to the creditors and to the debtors. It is not denied that they were beneficial to the debtors, since they took what rightfully belonged to the creditors. The latter, however, do not benefit in any way. This default automatically will keep further foreign capital from flowing into Turkey.

## Argentina

THE Argentine Government \$20,000,000 six-month 5½ per cent. notes, maturing on Aug. 25, 1924, will be paid, it is announced, by issuing \$20,000,000 Argentine Government six-month Treasury bills, bearing interest at 5 per cent. per annum. These will fall due on Feb. 25, 1925. New bills are to be issued in \$1,000 and \$5,000 denominations.

## London's Foreign Securities Plans

IN the effort to bring the pound sterling back to somewhere nearer par than it is at present, London is endeavoring further to reduce her loans abroad. This is of interest to the New York foreign securities market because it may result in the flotation here of numerous issues that normally would seek the London market. A recent example is the Daido Electric Company's invasion of our market, and there will probably be others later on.

## German Loan

THERE was a rumor in financial circles in New York last week of the possibility of the proposed German loan—if it materializes—being secured, as was the Austrian, by various allied and neutral Governments. Naturally, the fact was not overlooked that the other security behind the loan must be entirely adequate, too, for the loan could not be arranged on the foreign guaranties' basis alone. Such arrangements, it is thought, would make the loan acceptable to American investors. At any rate, the suggestion was widely discussed and great interest was displayed in it.

## Mexican Light and Power

THE annual report of the Mexican Light and Power Company for 1923, just out, shows that mining companies, in spite of unfavorable business conditions, continued to take their usual supply of power in the latter part of 1923 and that the demand for electrical energy was kept up to the ordinary standard. Gross earnings were \$14,327,943, Mexican currency, as compared with \$13,094,434 in 1922. Net, after depreciation, was \$8,309,161, as compared with \$6,467,928 in the preceding year. Net income was \$9,354,950, as compared with \$7,295,391 in 1922.



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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

## GOVERNMENT—BONDS

	Bid.	Offered.	Key.
<b>ARGENTINA:</b>			
Argentine Rescission 4s, 1896-99 (stg.)	64	65	A
Argen. 4s, 1897-1900 (unification) (stg.)	61	62	A
Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling)	79	80	A
Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling)	81½	83	A
Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)	79	80	A
Argentine 5s, 1909 (£20 pieces)	79½	79¾	M
<b>AUSTRIA:</b>			
Austrian 6s, 50-year (per kr. 1,000,000)	11	14	C
Austrian 6s Treas., 6-yr. (kr. 1,000,000)	25	35	C
<b>BELGIUM:</b>			
Belgian Govt. Restoration 5s, 1919 (Belgian francs)	34	37	A
Belgian Govt. Prem. 5s, 1920 (Belg. fcs.)	38	41	A
<b>BOLIVIA:</b>			
Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	70½	78½	A
<b>BRAZIL:</b>			
Brazilian Govt. 4s, 1889 (sterling)	37½	37½	A-C-M-D
Brazilian Govt. 4s, 1910 (sterling)	37	37½	A-C-M-D
Brazilian Govt. Resc. 4s, 1900 (stg.)	39	39½	A-C-M-D
Brazilian 4s, Loan of 1911 (francs)	11	16	A
Brazilian Govt. 4½s, 1883 (sterling)	38	40	A
Brazilian Govt. 4½s, 1888 (sterling)	37	39	A
Brazilian Govt. 5s, 1893 (sterling)	45½	49½	A
Brazilian Govt. 5s, 1903 (sterling)	44½	45½	A
Brazilian Govt. 5s, 1908 (francs)	54	50	A
Brazilian 7½s, Coffee Loan of 1922 (stg.)	99½	100	A-M
Brazilian Govt. 8s, 1921 (U. S. \$)	93½	94	A
<b>CHILE:</b>			
Chilean 5s, 1911, 1st series (sterling)	72	76	A
Chilean 5s, 1911, 2d series (sterling)	72	77	A
Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)	97½	98	A
Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	92	98	A
Chilean 8s, May 31 and Sept. 30 (Chilean pesos)	80	95	A
<b>CHINA:</b>			
Chinese Govt. 4s, 1895 (Franco-Russo.) (Belgian and Swiss francs)	77	81	A
Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)	65	50	A
Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	47	47½	A
<b>COLOMBIA:</b>			
Colombian Govt. 6s (external, 1913-47) (sterling)	60½	68½	A
<b>COSTA RICA:</b>			
Rep. of Costa Rica 5s, '58 (stg. & U. S. \$)	59½	61½	A-M
<b>CUBA:</b>			
Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	93	94	A
Cuban Govt. 5s, (Trs. loan of 1918), 1931 (U. S. \$)	96½	97½	A-M
Cuban Govt. 5½s (external loan of 1923) (U. S. \$)	96½	97	A
Cuban Govt. 6s (Tr. loan of 1917, l. pcs.) (U. S. \$)	99	100	A
Cuban Govt. 6s (Tr. loan of 1917, s. pcs., 1929) (U. S. \$)	99	100	A
<b>CZECHOSLOVAKIA:</b>			
Czechoslovakia Prem. 4½s, per kc. 1,000	25	30	C
Czechoslovakia Loan 6s per kc. 1,000	24	29	C
<b>FINLAND:</b>			
Finland 5½s, (internal), per finmks. 1,000	18	22	C
<b>FRANCE:</b>			
French Govt. 4s, 1917, per fcs. 1,000	28½	29½	A-C-D
French Govt. 4s, 1917, per fcs. 1,000	27½	30	A-C-D
French Govt. 5s (Victory), per fcs. 1,000	34½	35½	A-C-D
French Govt. 7½s, 1941 (U. S. \$)	100	100½	A-C-D
French Premium 5s, 1920, per fcs. 1,000	41½	43½	A-C-D
French 5½s, 1917 (U. S. \$)	75	80	A
French 6s, 1920, per fcs. 1,000	40½	42½	A-C-D
French 5½s, 1937	80	83	M
<b>GREAT BRITAIN:</b>			
British Govt. Funding 4s, 1860-90 (stg.)	76	78	A
British Govt. Victory 4s (sterling)	80½	82½	A
British Govt. 5s, 1929 (internal) (stg.)	91½	93½	A
British Govt. 5s, 1927 (internal) (stg.)	93½	95½	A
British Govt. 5s, 1929-47 (internal loan) (sterling)	87½	89½	A
British Govt. 5½s, 1925 (internal) (stg.)	87½	89½	A
United Kingdom 5½s, 1937 (U. S. \$)	104	104½	A
<b>GERMANY:</b>			
German Govt. 5s (per marks 1,000,000)	800	900	C-D
German Govt., 1922, 4-5% (per marks 1,000,000)	36	42	C-D
Prussian Consol 3½s (per marks 1,000)	2	2½	C-D-M
<b>GREECE:</b>			
Greek Govt. 5s, 1914 (per £40)	100	105	C-D
<b>ITALY:</b>			
Italian Govt. 5s, '25 (Treas.) per lire 1,000	43	44	A-C
Italian Consolidated War Loans, 5s, 1918 (lire)	41½	42½	A-C
Kingdom of Italy 6½s (Ser. A, 1920), 1925 (United States \$)	100½	100½	A

## GOVERNMENT—BONDS—Continued

	Bid.	Offered.	Key.
<b>JAPAN:</b>			
Japanese 4s, 1931 (£20 pieces)	75½	76½	M
Japanese Govt. 4s, 1931 (large pieces 1905) (United States \$ and sterling)	79½	80½	A
Japanese Govt. 4s, 1931 (small pieces 1905) (United States \$ and sterling)	76	77	A
Japanese Govt. 1st series 4½s, 1925 (United States \$ and sterling)	97½	97½	A
Japanese 4s, 1910	53½	W. O.	M
Japanese Govt. 2d series 4½s, '25 (l. p.) (United States \$ and sterling)	97½	97½	A
Japanese Govt. 2d series 4½s, '25 (s. p.) (United States \$ and sterling)	97½	97½	A
Japanese Govt. 5s, 1947 (stg. & Fr. fcs.)	65	67	A
Japanese 5s, 1907	68	69	M
<b>MEXICO:</b>			
Mexican Govt. 4s, 1945 (French)	20	21	H
Mexican Govt. 3s (silver), ex all.	6	7	A-D
Mexican Govt. 4s, 1954 (United States \$, sterling, francs)	14	18	A
Mexican Govt. 5s, 1899 (U. S. \$ and stg.)	33	33½	A
Mexican Govt. 6s, 1933 (United States \$, francs, sterling, gold)	43	48	A
Mexican A scrip, for interest in arrears.	4	4½	M
Mexican Govt. Treas., Ser. A (large)	34	35	D
Mexican Govt. Treas., Ser. A (small)	34	35	D
Mexican Govt. silver 5s	9	10	D
Jalisco gold, 1928 to 1930 6s	10	20	D
<b>NORWAY:</b>			
Norway 3½s, 1964 (krs., fcs., stg.)	49	51	A
Norway 6s, 1931-1964 (kroner)	130	136	A
Norwegian Govt. 3½s (1900-1950) (sterling and kroner)	50½	52½	A
Norwegian Govt. 3½s (1902-1962) (French francs)	50	52	A
Norwegian Govt. 4s, 1911 (stg. and kr.)	64½	66½	A
Norway 6s, 1970 (kroner)	130	136	A
Norway 6s, 1921-31	130	140	C
Norway 6s, 1920	130	140	C
Norway, King. of, 8s, sk., 1940 (U. S. \$)	111	112	A
<b>POLAND:</b>			
Poland 6s ext. per P. M. 1,000,000	58	62	C
Poland 5s internal per P. M. 1,000,000	300	100	C
<b>ROMANIA:</b>			
Rumanian Reconstruction 5s, per lei 1,000	2½	4	C
Rumanian 5s, loan of 1922, per lei 1,000	2	4	C
<b>RUSSIA:</b>			
Russian Govt. 5½s, 1921 (U. S. \$)	12	14	A
Russian Govt. 5½s (1916), 1926, rubles	1½	2½	A
Russian Internal 4s, 1894, per rub. 1,000	7½	9	C
Russian 5th War Loan 5½s, per rub. 1,000	1½	3	C
Russian 6th War Loan 5½s, per rub. 1,000	1½	3	C
Russian External 5½s, per rub. 1,000	14	16	C
Russian 5½s, C. D., per rub. 1,000	14	16	C
Russian 6½s, per rub. 1,000	14½	16½	C
Russian 6½s, C. D., per rub. 1,000	14½	16½	C
Russian Govt. 6½s, 1919 (U. S. \$)	12	14	A
<b>SANTO DOMINGO:</b>			
Dominican Republic 5s, 1938 (U. S. \$)	101½	102½	A-M
<b>SWEDEN:</b>			
Sweden, Kingdom of, 6s, 1939 (U. S. \$)	103½	104	A
<b>SWITZERLAND:</b>			
Swiss Confederation 8s (s. f.) '40 (U. S. \$)	114	114½	A
<b>URUGUAY:</b>			
Uruguay Govt. 5s, 1915			M
Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)	48	51	A
Uruguay Govt. 5s, 1919 (Stg. & U. S. \$)	67½	70½	A
Uruguay Govt. 8s, 1946 (U. S. \$)	104	104½	A

## MUNICIPAL—BONDS

	Bid.	Offered.	Key.
<b>ARGENTINA:</b>			
Buenos Aires 3½s, 1906 (Stg. & Fr. fcs.)	39½	40½	A
Buenos Aires gold 5s, 1944 (£10)	51	54	A
Buenos Aires gold 5s (£20), 1944	54	57	A
Buenos Aires gold 5s (£100), 1944	54	57	A
Buenos Aires 6s (10-yr. gold bonds), 1926 (U. S. \$)	98½	99½	A
Buenos Aires 6½s, 1954	95	96½	M
<b>AUSTRIA:</b>			
Vienna 5s	12	15	C
<b>AUSTRALIA:</b>			
Brisbane 6½s, 1941 (sterling)	93½	95½	A
Queensland 4½s, 1925 (sterling)	85	89	A
<b>BRAZIL:</b>			
Pelotas, City of, 5s, 1911, J. & D. (Stg.)	49	53	A
Rio de Janeiro 5s, 1909 (Stg., Fr. fcs. flor.)	69	73	A
Sao Paulo 5s, 1944 (Stg., Fr. & Sw. fcs.)	64	67	A
Sao Paulo 5s, 1957 (Fr. fcs. & Stg.)	54	57	A
Sao Paulo 6s, 1943 (U. S. \$)	80	81	A-M
Sao Paulo 8s, 1930 (U. S. \$)	97	98	A
Sao Paulo 8s (Dutch florins), 1936	345	355	A
<b>CZECHOSLOVAKIA:</b>			
Carlsbad 4s	14	17	C
Prague 4s	16	20	C
<b>DENMARK:</b>			
Copenhagen 4s, 1949 (U. S. \$ & Stg.)	74	78	A

## MUNICIPAL—BONDS—Continued

	Bid.	Offered.	Key.
<b>GERMANY:</b>			
Berlin, 1882-1915 (per Mks. 1,000)	11½	12	C-D
Berlin 4s, 1919 (per Mks. 1,000)	3¼	4	C-D
Berlin 4s, 1922 (per Mks. 1,000,000)	175	225	C-D
Bremen, 1887-1911 (per Mks. 1,000)	2½	4	C-D
Bremen 4½s (per Mks. 1,000,000)	30	50	C-D
Coblenz, 1897-1910 (per Mks. 1,000)	10	12	C-D
Coblenz 4s, 1919 (per Mks. 1,000)	2	4	C-D
Coblenz, 1923 (per Mks. 1,000,000)	29	25	C-D
Cologne, 1900-1912 (per Mks. 1,000)	8½	109½	C-D
Cologne 4s, 1919 (per Mks. 1,000)	2	4	C-D
Cologne 8s, 1923 (per Mks. 1,000,000)	20	25	C-D
Dresden 1875-1913 (per Mks. 1,000)	7	9	C-D
Dresden 4s, 1920 (per Mks. 1,000)	¾	1½	C-D
Essen 1894-1913 (per Mks. 1,000)	7	9	C-D
Essen 4s, 1919 (per Mks. 1,000)	2	3	C-D
Frankfurt 4s, 1919	2	3½	C-D
Frankfurt, 1881-1913 (per Mks. 1,000)	10	12	C-D
Frankfurt 4s, 1918 (per Mks. 1,000)	3½	5	C-D
Greater Berlin, 1919 (per Mks. 1,000)	3¼	4	C-D
Greater Berlin, 1920 (per Mks. 1,000)	1	2	C-D
Hamburg, 1896-1914 (per Mks. 1,000)	2½	3½	C-D
Hamburg 4½s, 1919 (per Mks. 1,000,000)	175	225	C-D
Leipzig, 1876-1908 (per Mks. 1,000)	7½	9½	C-D
Leipzig 5s, 1916-1918 (per Mks. 1,000)	2½	5	C-D
Leipzig 4½s, 1919 (per Mks. 1,000)	2½	3½	C-D
Munich, 1887-1914 (per Mks. 1,000)	10	12	C-D
Munich 4s, 1919 (per Mks. 1,000)	3½	5½	C-D
Munich, 1923 (per Mks. 1,000,000)	18	25	C-D
Nurnberg, 1878-1912 (per Mks. 1,000)	7	9	C-D
Nurnberg, 1920 (per Mks. 1,000)	1	2	C-D
Stuttgart, 1901-1912 (per Mks. 1,000)	10½	12	C-D
Stuttgart, 1922	2	4	C-D
Stuttgart 8s, 1923 (per Mks. 1,000,000)	50	80	C-D

<b>JAPAN:</b>			
City of Tokio 5s, 1952 (sterling)	61½	62½	A

## PUBLIC UTILITY—BONDS

	Bid.	Offered.	Key.
<b>BRAZIL:</b>			
Rio de Janeiro Tram., L. P. 1st 5s, '35	85	87	A

## RAILROAD—BONDS

	Bid.	Offered.	Key.
<b>CUBA:</b>			
Cuba Northern Ry. 6s, 1906	86	89½	G

<b>FRANCE:</b>			
Midl Ry. of France 6s, 1920 (French fcs.)	40	43	A
Paris-Orleans Ry. of France 6s, 1950 (French francs)	40	43	A

## INDUSTRIALS AND MISCELLANEOUS—BONDS

	Bid.	Offered.	Key.
<b>CUBA:</b>			
Cuba Co. debenture 6s, 1955	86	90	G

<b>CZECHOSLOVAKIA:</b>			
Royal Bank of Bohemia 4½s	20½	25	C

<b>GERMANY:</b>			
A. E. G. 4½s (per mks. 1,000)	3½	4½	C-D
Allied Mtge. Bank 12½	1½	1½	C-D
Badische Anilin (per 1,000) 4½s	8½	11½	C-D
B. I. A. 5½	1½	1½	C-D
Emscher Lippe 5s	18	22½	C-D
Hapag 4½s	2	2½	C-D
Krupp 5s (per 1,000)	16	20	C-D
Necker 5s (per 1,000)	1	2	C-D
North German Lloyd 4½s	16	20	C-D
Osram Lamp 5½	1	2	C-D
Siemens Schuckert 4½s	1	2	C-D
Thyssen 4½s (per 1,000)	1	1½	C-D

## BANK—STOCKS

	Bid.	Offered.	Key.
<b>AUSTRIA:</b>			
Austrian Discount Co.	4	6	C
Bodencredit	3½	5½	C-S
British-Austrian	1½	2½	C
Credit Anstalt	2	3½	C-S
Mercantile	1½	2½	C
Union Bank	1½	2½	C
Wiener Bank Verein	1½	2½	C-S

L—Minton & Wolff  
M—Abraham & Co.  
O—Watson & White  
P—Bull & Rockwell Co.  
R—Siostrom & Co.  
S—J. S. Bache & Co.  
W. O. Signifies Want Offered



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## OPEN MARKET DOMESTIC SECURITIES

## INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid.	Offered.	Key.
Am. Chiclé Co., 6% notes, 1927.....	97	98	A
Am. Road Machine Co. 6s, 1938.....	69	73	A
Am. Thread Co. 1st 6s, 1928.....	103	103 1/2	A
Am. Tobacco Co. deb. 4s, 1931.....	81	84	A
Am. Type F. Co. s. f. deb. 6s, M. & N., '26	99 1/2	W. O.	A
Am. Type F. Co. s. f. deb. 6s, M. & N., '39	89 1/2	W. O.	A
Am. Type Founders Co. s. f. 6s, M. & N., '37	99 1/2	W. O.	A
Bear Mt. & Hud. Riv. Bridge 1st mtg. 7s, '53	94	96	A
Beech Creek Coal & Coke 5s, 1944.....	91	96	A
Clyde S. S. 1st s. f. 5s, 1931.....	87 1/2	87 1/2	A
Columbia Sugar Co., 1st s. f. 7 1/2s, 1932.....	100 1/2	102 1/2	A
Columbia Textile Co., 1st s. f. 7s, 1942.....	79	84	A
Con. Mach. Tool Corp. of Am. 1st s. f. 7s, '42	50	56	A
Con. Motors Corp. 7s, 1925.....	100	W. O.	A
Cont. Sugar Co., 1st 7s, 1938.....	90	92	A
Crew-Lentick Co. 6s, 1931.....	95 1/2	96 1/2	A
Davies Co., Inc. (Wm.), 1st s. f. 6s, '42	60	63	A
Davison Chemical Co. s. f. deb. 8s, 1936.....	106	107	A
De Laval Separator Co. s. f. notes 8s, 1931.....	102 1/2	105	A
Dodge Mfg. Corp. 1st s. f. 7s, 1942.....	94	96 1/2	A
Dold Packing Co. (Jacob) 1st s. f. 6s, 1942.....	81	84	A
Donner Stl. Co., Inc. 1st & pur. money 5s, '35	76	80	A
Driver-Harris Co. 1st 8s, 1931.....	84	87	A
Eastman Steel 6s, 1931.....	80	84	A
Empire Refining Co. 1st & col. trust 6s, '27	105 1/2	107	A
Empire Tank Line Co. eq. tr. 8s, J. & D., '31	102 1/2	105	A
Fed. Sugar Refin. Co. s. f. 6s, M. & N., 1933	99	100 1/2	A
Glidden Co. 1st s. f. 8s, M. & S., 1936.....	103	105 1/2	A
Guerrin Mills, Inc. 1st 7s, F. & A., 1937.....	90	93	A
Hale & Kilburn Corp., 6s, 1939.....	80	84	A
Home Tel. & Tel. Co. of Spokane 1st 5s, '36	96 1/2	97 1/2	A
Howard Smith Paper 7s, 1941.....	94	96	A
International Silver Co. 1st 6s, 1948.....	102	105	A
Interstate Window Glass Co. 1st s. f. 8s, '26	103	105 1/2	A
Jeff. & Clear Coal & Iron 5s, '30.....	91	94	A
Jencks Spinning Co. s. f. deb. 8s, 1936.....	103	105	A
Jones & Laughlin Steel 5s, 1939.....	100 1/2	101 1/2	A
Keystone Steel & Wire 8s, 1941.....	100 1/2	102	A
Knickertucker Key Co., 1st s. f. 8s, 1941.....	100 1/2	102	A
Knight, B. R. & R. 1st 7s, 1939.....	59	63	A
La Belle Iron Works 1st & ref., 1940.....	100 1/2	102 1/2	A
Lackawanna I. & S. Co., 1st 5s, 1926.....	99 1/2	100 1/2	A
Lyall (P.) & Sons Consol. Co., Ltd., 1st 6s, '32	86	89	A
Mallory S. Co., 1st s. f. 8s, 1932.....	85	89	A
Martell Mills, Inc., 1st conv. 4s, 1937.....	80	90	A
Massey-Harris Co. s. f. deb. 8s, 1939.....	99	100	A
Midland Steel Products 1st s. f. conv. 7s, '38	97	100	A
New England Oil Ref. 8s, 1931.....	100	102	A
N. J. Worsted Spinning Co., 1st s. f. 8s, '36	103	105 1/2	A
New Niquero Sugar Co., 7s, 1932.....	102	105	A
Newport Co. 1st s. f. 7s, 1932.....	93 1/2	96	A
O'Gara Coal Co. 1st 5s, 1935.....	72	77	A
Ohio State Telephone Co., 1944.....	95	97 1/2	A
Oxford Paper Co., 1st & ref. 6s, 1947.....	98	100	A
Park & Tilford deb. 6s, 1936.....	95	97	A
Pleasant Valley Coal Co. 1st s. f. 5s, 1928.....	95 1/2	97 1/2	A
Price Bros. & Co., Ltd., 1st 6s, 1943.....	93	98	A
Salts Textile Mfg. Co. 1st s. f. 8s, 1936.....	93	98	A
Santa Ana Sugar Co. 1st 8s, 1931.....	90	93	A
Sen Sen Chiclet s. f. 6s, 1929.....	85	87	A
Shaffer Oil & Refining Co. 1st s. f. 6s, 1929.....	94	95 1/2	A
Shelton Looms 1st 7s, 1936.....	101 1/2	102 1/2	A
Sloss-Sheffield Steel & Iron s. f. 6s notes, '29	100	102	A
Solvay Process Co., 5s, 1938.....	100	102	A
Spanish River Pulp & P. 6s, 1931.....	96	W. O.	A
Spanish River Pulp & P. Mills, Ltd., with	101	W. O.	A
talons, 1st s. f. 6s, 1931.....			
Taylor-Wharton Iron & Steel Co. 1st & ref.	88	92	A
7 1/2s, Ser. A, 1946.....	92	95	A
Taylor-Wharton Iron & Steel Co. 1st 6s, 1942	92	95	A
Thomas Furnace Co. 7s, s. f., 1937.....	90	93	A
Trinity Building Corp. 1st mtg. loan 5 1/2s, '39	99	101	A
Two Rector St. Corp. 1st mtg. loan 6s, 1935.....	101	103	A
U. S. Finishing Co. con. 5s, 1929.....	97	99	A
U. S. L. & H. Corp. 1st 6s, 1935.....	75	80	A
Utah Fuel Co. 1st 5s, 1931.....	91	94	A
Van Camp Packing Co. 1st s. f. 8s, 1941.....	90	95	A
Waltham Watch & Clock Co. deb. 6s, 1928.....	92	97	A
Waltham Watch & Clock Co. 1st 6s, 1943.....	92	97	A
Ward Baking Co. 1st 5s, 1937.....	99 1/2	100 1/2	A
Wayne Coal s. f. 6s, 1937.....	91	93	A
Webster Coal & Coke 5s, 1942.....	91	93	A
Whitaker-Glesner Co. 1st s. f. 6s, 1941.....	100	101 1/2	A
Whitaker, Sherman & Co. 1st s. f. 6s, 1944.....	65	75	A
Woodward Iron Co. 5s, 1932.....	84	86	A

## INVESTMENT TRUST

	Bid.	Offered.	Key.
International Sec. Trust of America.....			
Secured Serial 1/2% gold bonds.....	100	101 1/2	P
Series A, June 1, 1928.....	99	100	P
Series B, June 1, 1933.....	99	100	P
Series C, June 1, 1943.....	99	100	P

## STOCKS

## SUGAR

	Bid.	Offered.	Key.
Caracas Sugar Co.....	12	16	A-G
Central Azucar Sugar Co.....	74	76	A-G
Pajaro Sugar Co. 10% pf.....	99 1/2	102	A-G
Federal Sugar Ref. Co. 1st 7s, 1932.....	56	60	A
Godchaux Sugar Co. 7% pf.....	19	23	A
Holly Sugar com.....	22	26	A
Holly Sugar Co. pf.....	75	79	A
National Sugar Refining.....	87	89	G
New Niquero Sugar Co.....	86	92	G
Savannah Sugar Refining Co. com.....	51	54	A-G
Savannah Sugar Refining pf. 7%.....	80	83	A-G
Sugar Estates of Oriente 8% pf.....	89	93 1/2	G
West Indies Sugar Fin. Corp. pf.....	29	30	G

## PUBLIC UTILITY

	Bid.	Offered.	Key.
Adirondack Pow. & Lt. com.....	34	35	A-K
Adirondack Pow. & Lt. 7% pf.....	96	98	A
Adirondack Pow. & Lt. 8% pf.....	104	107	A
Am. Gas & Elec. 6% pf.....	46	47	A
Am. Gas & Elec. com, new.....	75 1/2	76 1/2	A-K
Am. Lt. & Trac. Co. com, 4%.....	134	135	A
Am. Lt. & Trac. Co. 6% pf.....	91	94 1/2	A
Am. Pow. & Lt. com.....	285	291	A
Am. Pow. & Lt. com, 10%.....	88	93	A
Am. Public Service 7% pf.....	84	88	A
Am. Public Utilities com.....	67	72	A
Am. Public Utilities partic. pf.....	61	65	A
Am. Public Utilities prior pf.....	77	84	A
Appalachian Power Co. com.....	74	78	A-K
Appalachian Power 7% pf.....	88	93	A
Ark. Lt. & Pow. Co. com.....	47	50	A
Ark. Lt. & Pow. Co. 7% pf.....	90	93	A
Asheville Pow. & Lt. Co. 7% pf.....	96	99	A
Buffalo Gen. Elec. Co. 8% com.....	145	149	A
Carolina Pow. & Lt. com, 6%.....	140	145	A
Carolina Pow. & Lt. 7% pf.....	97	100	A
Central Ariz. Lt. & Pow. Co. pf 8%.....	95	102	A

## PUBLIC UTILITY—Continued

	Bid.	Offered.	Key.
Central Ark. Ry. & Lt. gtd. cum. 7% pf.....	88	92	A
Central Ill. Pub. Serv. 6% pf.....	84	88	A
Central Ind. Power Co. 7%.....	85	90	A
Central Pow. & Lt. Co. 7%.....	88	93	A
Central States Elec. Corp. com.....	38	43	A
Central States Elec. Corp. 7% pf.....	87	93	A
Cities Service com. ex div.....	140½	141½	A-F
Cities Service bankers' shares ex div.....	14	14½	A-F
Cities Service 6% pf. ex div.....	73½	74	A-F
Cities Service Preference B ex div.....	75	80	A
Cities Service Co. cash scrip.....	75	80	A
Cities Service Co. stock scrip.....	78	83	A
Cleveland Electric Illum. Co. 8% com.....	150	160	A
Colorado Power Co. 7% pf.....	87	95	A
Colorado Power Co. 2% com.....	33	35	A
Columbus Ry., Pow. & Lt. Co. com, 6%.....	109	112	A
Columbus Ry., Pow. & Lt. Co. A, pf 6%.....	87	91	A
Columbus Ry., Pow. & Lt. Co. 2%.....	78	82	A
Commonwealth Ed. Co. 8% com.....	126	128	A
Commonwealth Power 6% pf.....	77½	79½	A
Commonwealth Power Corp. com, 4%.....	95	97	A-K
Consumers' Power Co. 6%.....	98	92	A
Connecticut Lt. & Pow. Co. 7%.....	99	102	A
Connecticut Lt. & Pow. Co. 8% pf.....	110	113	A
Cons. Gas, Elec. Lt. & Pr. Co. of Balt., com. 8%.....	112	114	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 7%.....	106	108	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 8%.....	119	121	A
Consol. Gas Co. of N. Y. 6%.....	57	58	A
Cont. Gas & Elec. pf. 7%.....	85	90	A
Cont. Gas & Elec. prior 7% pf.....	77	81	A
Continental Gas & Elec. com.....	115	129	A
Dayton Pow. & Lt. 6% pf.....	83	88	A
Dayton Pow. & Lt. 6% pf.....	83	88	A
Duquesne Lt. & Pow. Co. 7%.....	105	107	A
East Penn. Elec. com.....	63	66	A
East Penn. Elec. Co. com, 4%.....	73	74	A
East Texas Elec. Co. 6% pf.....	93	W. O.	A
Electric Bond & Share Co. 6% pf.....	100	102	A
Empire Dist. Elec. Co. 6%.....	73	W. O.	A
Empire Gas & Fuel 8% ex div.....	87	92	A-F
Federal Lt. & Trac. Co. com.....	70	83	A
Federal Lt. & Trac. 6% pf.....	70	73	A
Fort Worth Pow. & Lt. pf. 7%.....	97	100	A
Galveston & Houston Elec. Co. com.....	32	35	A
Galveston & Houston Elec. Co. pf. 6%.....	70	75	A
General Gas & Elec. com.....	69	63	A
General Gas & Elec. 7% cum. pf.....	105	W. O.	A
Gen. Gas & Elec. pf. Cl. A, new.....	101	104	A
Gen. Gas & Elec. pf. Cl. B, new.....	117	W. O.	A
Gen. Gas & Elec. pf. Cl. C, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. D, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. E, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. F, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. G, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. H, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. I, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. J, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. K, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. L, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. M, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. N, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. O, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. P, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. Q, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. R, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. S, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. T, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. U, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. V, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. W, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. X, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. Y, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. Z, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AA, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AB, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AC, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AD, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AE, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AF, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AG, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AH, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AI, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AJ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AK, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AL, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AM, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AN, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AO, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AP, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AQ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AR, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AS, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AT, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AU, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AV, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AW, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AX, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AY, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. AZ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BA, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BB, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BC, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BD, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BE, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BF, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BG, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BH, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BI, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BJ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BK, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BL, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BM, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BN, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BO, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BP, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BQ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BR, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BS, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BT, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BU, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BV, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BW, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BX, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BY, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. BZ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CA, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CB, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CC, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CD, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CE, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CF, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CG, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CH, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CI, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CJ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CK, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CL, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CM, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CN, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CO, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CP, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CQ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CR, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CS, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CT, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CU, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CV, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CW, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CX, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CY, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. CZ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DA, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DB, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DC, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DD, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DE, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DF, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DG, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DH, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DI, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DJ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DK, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DL, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DM, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DN, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DO, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DP, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DQ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DR, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DS, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DT, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DU, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DV, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DW, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DX, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DY, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. DZ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. EA, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. EB, new.....	34	35	A
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Gen. Gas & Elec. pf. Cl. EE, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. EF, new.....	34	35	A
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Gen. Gas & Elec. pf. Cl. EH, new.....	34	35	A
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Gen. Gas & Elec. pf. Cl. EJ, new.....	34	35	A
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Gen. Gas & Elec. pf. Cl. EQ, new.....	34	35	A
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Gen. Gas & Elec. pf. Cl. EU, new.....	34	35	A
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Gen. Gas & Elec. pf. Cl. EY, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. EZ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FA, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FB, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FC, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FD, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FE, new.....	34	35	A
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Gen. Gas & Elec. pf. Cl. FH, new.....	34	35	A
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Gen. Gas & Elec. pf. Cl. FJ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FK, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FL, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FM, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FN, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FO, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FP, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FQ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FR, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FS, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. FT, new.....	34	35	A
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Gen. Gas & Elec. pf. Cl. FV, new.....	34	35	A
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Gen. Gas & Elec. pf. Cl. GQ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. GR, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. GS, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. GT, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. GU, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. GV, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. GW, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. GX, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. GY, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. GZ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HA, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HB, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HC, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HD, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HE, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HF, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HG, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HH, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HI, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HJ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HK, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HL, new.....	34	35	A
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Gen. Gas & Elec. pf. Cl. HO, new.....	34	35	A
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Gen. Gas & Elec. pf. Cl. HQ, new.....	34	35	A
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Gen. Gas & Elec. pf. Cl. HS, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HT, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HU, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HV, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HW, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HX, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HY, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. HZ, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. IA, new.....	34	35	A
Gen. Gas & Elec. pf. Cl. IB, new.....	3		

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## OPEN MARKET—CANADIAN SECURITIES

## BONDS

## CANADIAN GOVERNMENT

CANADA:	Bid.	Offered.	Key.
Canada, Dominion of, 5s, 1943 (internal)....	98½	100½	A
Canada, Dominion of, 5s, 1928 (internal)....	99	100	A
Canadian W. L. 5s, 1931 (internal)....	99	100	A
Canadian 5s, 1926 (external)....	101	101½	A
Canadian 5s, 1931 (external)....	100½	101½	A
Canadian W. L. 5s, 1931 (internal)....	99½	100½	A
Canadian 5½s, '29 (Vic., external) pay. N. Y.	101½	102½	A
Canadian 5s, 1932 (external)....	102½	103	A
Canadian 5½s, 1937 (Victory, internal)....	103½	104½	A
Canadian 5½s, '29 (Vic., external) pay. N. Y.	103	103½	A
Canadian R. L. 5½s, 1927....	100½	101½	A
Canadian 5½s, 1927 (Vic., internal)....	101½	102½	A
Canada, Dominion of, 5½s, '32 (internal)....	101½	102½	A
Canadian 5½s, 1933 (Vic., internal)....	103½	104½	A
Canadian 5½s, 1934 (Vic., internal)....	101½	102½	A

## CANADIAN PROVINCIAL

ALBERTA:	Bid.	Offered.	Key.
Alberta 5s, 1925....	99½	100½	A
Alberta 5s, 1926....	99	100½	A
Alberta 5s, 1929....	97½	99	A
Alberta 5s, 1942....	98	99	A
Alberta 5s, 1943....	98	99	A
Alberta 5s, 1946....	97½	98½	A
Alberta 5½s, 1928....	101½	102½	A
Alberta 5½s, 1947....	102	103½	A
Alberta 5½s, 1930....	102	103	A
Alberta 5½s, 1927....	101½	102½	A
Alberta 5½s, 1928....	101½	102½	A
Alberta 5½s, 1929....	101½	102½	A
Alberta 5½s, 1933....	101½	102½	A
Alberta 5½s, 1932....	102½	103½	A
Alberta 5s, 1941....	107½	108½	A
Alberta 5s, 1925....	100½	101½	A
Alberta 5s, 1930, F. & A....	103	104	A
Alberta 5s, 1930, M. & N....	103	104	A
Alberta 5s, 1931....	103	104½	A
British Columbia 4½s, 1925....	98½	99½	A
British Columbia 4½s, 1928....	99½	100½	A
British Columbia 5s, 1943....	98	99	A
British Columbia 5s, 1946....	97½	98½	A
British Columbia 5s, 1925....	100½	101½	A
British Columbia 5s, 1929....	97½	99	A
British Columbia 5½s, 1939....	101½	102½	A
British Columbia 5s, 1925....	100½	101½	A
British Columbia 5s, 1926....	101½	102½	A
British Columbia 5s, 1941....	107½	108½	A
Manitoba 5s, 1926....	99½	100½	A
Manitoba 5½s, 1942....	101½	103	A
Manitoba 5s, 1946....	108	110	A
Manitoba 5s, 1930....	102½	104	A
Manitoba 5s, 1925, J. & J....	100½	101½	A
Manitoba 5s, 1925, M. & N....	100½	101½	A
Manitoba 5s, 1931, M. & N....	102½	104	A
Manitoba 5s, 1931, J. & J....	102½	104	A
New Brunswick 4½s, 1925....	99½	100½	A
New Brunswick 5½s, 1929....	101½	102½	A
New Brunswick 5½s, 1932....	101	102½	A
New Brunswick 5½s, 1934....	101½	102½	A
New Brunswick 5s, 1931....	104	105½	A
Newfoundland, Colony of, 5½s, 1943....	99½	100½	A

## CANADIAN PROVINCIAL—Continued

	Bid.	Offered.	Key.
Newfoundland, Colony of, 5½s, 1939....	99½	100½	A
Newfoundland, Colony of, 5½s, 1942....	99½	100½	A
Newfoundland, Colony of, 5½s, 1925....	104	105½	A
Newfoundland, Colony of, 5½s, 1936....	106	107	A
Nova Scotia 5s, 1924....	99½	100½	A
Nova Scotia 5s, 1928....	102½	104	A
Nova Scotia 5s, 1930....	103½	105	A
Nova Scotia 5s, 1925....	101½	102½	A
Nova Scotia 5s, 1925....	100½	101½	A
Nova Scotia 5s, 1936....	105½	107½	A
Ontario 4s, 1920....	98½	99½	A
Ontario 5s, 1926....	100	101	A
Ontario 5s, 1942....	99½	100½	A
Ontario 5s, 1952....	99½	100½	A
Ontario 5½s, 1925....	100½	101½	A
Ontario 5½s, 1929, M. & S....	101½	102½	A
Ontario 5½s, 1929, J. & D....	101½	102½	A
Ontario 5½s, 1930....	101½	102½	A
Ontario 5½s, 1937....	102½	104	A
Ontario 5s, 1925....	100½	101½	A
Ontario 5s, 1927....	102½	103½	A
Ontario 5s, 1928....	102	104½	A
Ontario 5s, 1943....	108½	109½	A
Quebec 3s, 1955....	53	W.O.	A
Quebec 5s, 1928....	98½	99½	A
Quebec 5s, 1925....	98½	99½	A
Saskatchewan 5s, 1943....	97½	98½	A
Saskatchewan 5s, 1925....	99½	100½	A
Saskatchewan 5s, 1939....	97½	98½	A
Saskatchewan 5s, 1942....	97½	98½	A
Saskatchewan 5½s, 1946....	101½	103	A
Saskatchewan 5s, 1925....	101½	103	A
Saskatchewan 5s, 1938....	106	108	A
Saskatchewan 5s, 1927....	101½	103½	A

## CANADIAN MUNICIPAL

	Bid.	Offered.	Key.
Calgary 5s, 1971....	100	104	A
Calgary 7s, 1928....	103	105	A
Edmonton, City of, 5½s, 1929....	98	W.O.	A
Edmonton, City of, 5½s, 1947....	95½	97½	A
Gt. Winnipeg Water Dist. 5s, '52....	94	95½	A
Gt. Winnipeg Water Dist. 5s, '30....	102	104½	A
Maisonnette (Mont., Que.) 5s, '34....	96	98	A
Maisonnette (Mont., Que.) 5½s, '30....	100½	102	A
Montreal, City of, 5s, 1934....	98	100	A
Montreal, City of, 5s, 1936....	98	100	A
Toronto Harbor Com. 4½s, 1933....	99	91	A
Winnipeg 5s, 1926....	98½	100½	A
Winnipeg 5s, 1943....	96	98	A
Winnipeg 5s, 1946....	108	110	A

## CANADIAN PUBLIC UTILITY

	Bid.	Offered.	Key.
Bell Tel. of Canada 7s, 1925....	101½	102½	A
Bell Tel. Co. of Can. deb. 5s, 1925....	98½	99½	A
Can. Lt. & Pow. 5s, 1949....	78	79½	A
Dominion Pow. & Trans. Co. Ltd., 1st 5s, '32	92	95	A
Laurentide Pow. 1st 5s, 1948....	95	98	A
Mont. Lt., H. & P. Co. 4½s, 1932....	95	98	A
Mont. Lt., H. & P. Co. (Lachine Div.) s. f.,	97	98½	A
5s, 1933....	97	98½	A
North. Ont. Lt. & Pow. 1st 5s, '31....	95	94½	A
Yarmouth L. & P. Co., Ltd., 1st 5s, 1937....	81	84	A

## CANADIAN RAILROAD

	Bid.	Offered.	Key.
Canada Atlantic Ry. 1st 4s, 1955....	72½	73½	A
Canadian Northern Ry. 5½s, notes, 1924....	100½	100½	A
Canadian Northern Ry. 1st 4s, 1939....	92½	94	A
Canadian Northwestern Ry. 1st 4½s, 1948....	88	W.O.	A
E. D. & B. C. (gtd. Al.) 1st 4½s, A. & O. 1944	88	W.O.	A
Gd. Trunk P., Alb. or Sas., gtd. 1st 4s, 1939	85½	86½	A
Gd. Trunk Pac., Alberta gtd. 1st 4s, 1942....	82½	W.O.	A
G. T. Pa. (Dom. of Can.) gtd. 4s, 1932....	82½	83½	A
G. T. Pa. (Dom. of Can.) gtd. 1st 3s, 1962....	86½	87½	A
Gt. Nor. R. R. of Canada 1st 4s, 1934....	85	87	A
Rutland-Canadian R. R. 1st 4s, 1940....	71½	74	A
Toronto, H. & R. Ry. 1st 4s, 1946....	85	86	A

## CANADIAN INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
Abitibi P. & P. Co. Ltd., 5s, 1940....	93	95	A
Algoma Steel 5s, 1962....	21	24	A
Asbestos Corp. of Canada 5s, 1942....	75	78	A
Can. Car & Foundry 1st 6s, 1939....	100	101	A
Canadian Con. Rubber 6s, 1940....	94	96	A
Can. Loco. Ltd., s. f. 5s, 1951....	85	86	A
Can. Paint Co. 5s, 1939....	85	90	A
Can. S. S. Lines, Ltd., 1st cons. 5s, 1943....	73	75	A
Can. Steel Foundries 1st coll. tr. 6s, 1936....	96	99	A
Dominion Coal Co. Ltd., 5s, 1940....	92	95	A
Dominion Iron & Steel Co. cons. 5s, 1939....	97	101	A
Dominion Iron & Steel Co. Ltd., 1st 5s, 1929	90	92	A
Nova Scotia Steel and Coal Co., Ltd., 1st 5s,	77	79	A
1950	77	79	A
Sh.-Wm. Co. of Can., Ltd., 1st & ref. 5s, 1941	98½	W.O.	A

## Open Security Market—Stocks

## CANADIAN PUBLIC UTILITIES

CANADA:	Bid.	Offered.	Key.
Manitoba Power Co. com....	27	28	A
Northern Ontario Light & Power 5½s pf....	72	74½	A
Northern Ontario Light & Power Co. com....	48	51	A

## O

## WATSON &amp; WHITE

Members of New York Stock Exchange  
149 B'way. Cortlandt 7870.

Burlington Railway & Light 5s, 1932....	73	-
Stork Electric R. E. 1st 5s, 1928....	69	-65
Indianapolis & Northwestern Traction 5s, 1933....	61	-62
Marquette Iron Co. 7s, 1927....	81	-85
Louisiana & Northwest R. R. 1st 5s, 1935....	50	-55
Mutual Light & Water 5s, 1946....	61	-63
Arizona Power pf....	61	-63
New England Fuel Oil....	40	-45
Kentucky Securities com....	70	-75
American Wire Fabrics 7s, 1942....	86	-

## Key and Index to Open Security Market

- A—Pynchon & Co.  
B—C. F. Childs & Co.  
C—C. B. Richard & Co.  
D—Jerome B. Sullivan & Co.  
E—John Nickerson & Co.  
F—Henry L. Doherty & Co.  
G—Farr & Co.  
H—A. S. H. Jones & Co.  
I—Blyth, Witter & Co.  
J—A. B. Leach & Co.  
K—Bernhard, Schiffer & Co.

- L—Minton & Wolff  
M—Abraham & Co.  
O—Watson & White  
P—Bull & Rockwell Co.  
R—Siosstrom & Co.  
S—J. S. Bache & Co.  
W. O. Signifies Want Offer.



## Rotterdam

Chief Seaport of Holland

6% Bonds

Due 1964

NON-REDEEMABLE before May 1, 1934

Price to yield about

6½%

Send for our circular describing these bonds and this great maritime city

## The National City Company

Main Office—National City Bank Bldg., New York

Uptown Office—42nd St. &amp; Madison Ave.

Bonds Short-Term Notes Acceptances

## :: TRADERS' DIRECTORY ::

## WILL BUY

Birmingham R. P. &amp; L. 4½s, '54 Bernhard, Schiffer &amp; Co., 14 Wall National Power &amp; L. Ins. 7s, '72

## BOND

## WILL SELL

## STOCKS

Adirondack Power & L. com. Bernhard, Schiffer & Co., 14 Wall  
American Power & Light com. Bernhard, Schiffer & Co., 14 Wall  
American Power & Light pf. Bernhard, Schiffer & Co., 14 Wall  
East Penn. Electric common Bernhard, Schiffer & Co., 14 Wall  
Lehigh Power Sec. Capital Bernhard, Schiffer & Co., 14 Wall  
National Power & Light com. Bernhard, Schiffer & Co., 14 Wall  
Sierra Pacific Electric com. Bernhard, Schiffer & Co., 14 Wall  
United Gas & Electric com. Bernhard, Schiffer & Co., 14 Wall  
Commonwealth Power pf. Bernhard, Schiffer & Co., 14 Wall  
General Gas & Electric com. Bernhard, Schiffer & Co., 14 Wall

## ARTHUR S. H. JONES

Investment Securities

56 WALL STREET

Man. 0906 Specialists

## International Securities Trust

of America

Bull &amp; Rockwell Co., Agents

50 Pine Street 161 Devonshire Street, Boston  
New York\$16,500,000  
REPUBLIC OF CUBAFour and One-Half Per Cent.  
Gold Bonds, Due 1949.(External Loan)  
Coupons due August 1, 1924, of the above  
Bonds will be paid on presentation at our office  
on and after that date.

## SPEYER &amp; CO.

New York, July 31, 1924.

## SECURITIES DEPARTMENT

Henry L. Doherty  
& Company

## MORGAN DAVIS &amp; CO

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66 Broadway, New York

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FOREIGN GOVERNMENT, &amp; CO. MUNICIPAL &amp; R.R. BONDS

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## THE ANNALIST

A Journal of Finance, Commerce and  
Economics

Telephone LAC kawanna 1000

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## AN ANALYSIS OF

## Pittsburgh Utilities Corp.

Preferred Stock

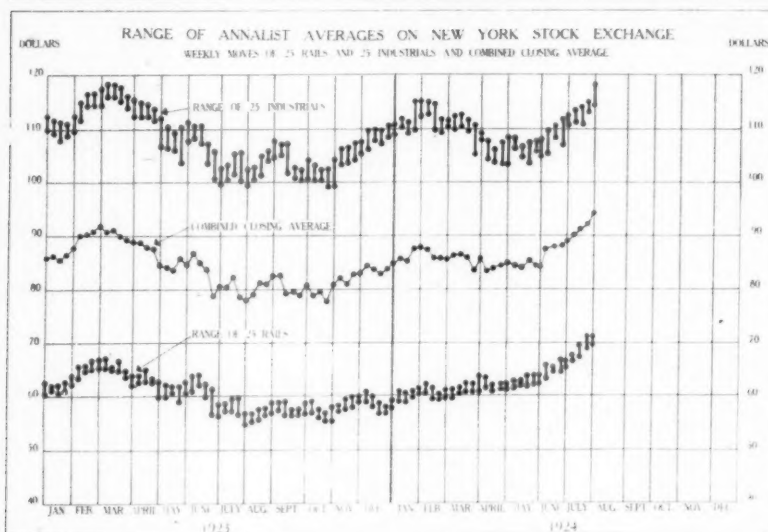
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Wade, Templeton &amp; Co., Inc.

42 Broadway New York



## The Week in the Security Market



## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
July 28...	70.99	70.09	70.42	-.17	56.19	
July 29...	71.03	70.07	70.29	-.13	55.40	
July 30...	70.70	69.54	70.13	-.16	56.01	
Aug. 1...	71.11	70.21	70.46	-.03	55.48	
Aug. 2...	70.94	70.38	70.74	+.28	54.97	

\*Exchange closed.

## TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
July 28...	115.91	114.66	115.53	+.06	101.24	
July 29...	116.80	115.20	115.62	+.09	99.84	
July 30...	116.57	114.98	115.84	+.22	101.30	
Aug. 1...	117.40	115.58	117.00	+1.16	101.44	
Aug. 2...	118.36	116.76	117.29	+.29	100.55	

\*Exchange closed.

## COMBINED AVERAGE—50 STOCKS

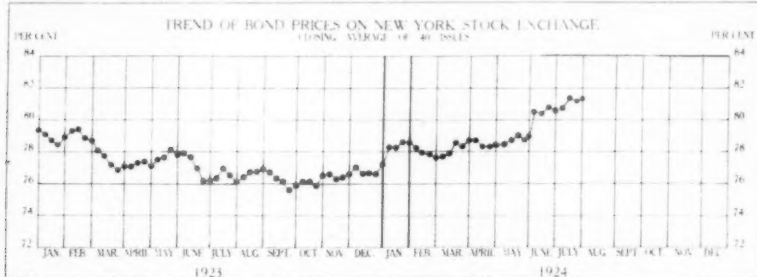
	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
July 28...	93.45	92.37	92.97	+.24	78.71	
July 29...	93.91	92.63	92.95	-.02	77.62	
July 30...	93.63	92.26	92.98	+.03	78.65	
Aug. 1...	94.11	92.73	93.74	+.76	78.46	
Aug. 2...	94.73	93.48	93.87	+.13	77.76	

\*Exchange closed.

## YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924.....	94.73 Aug.	82.26 Apr.	1918.....	80.16 Nov.
1923.....	92.52 Mar.	77.15 Oct.	1917.....	96.46 Jan.
1922.....	93.06 Oct.	68.21 Jan.	1916.....	101.51 Nov.
1921.....	73.13 May	58.35 June	1915.....	94.13 Oct.
1920.....	94.07 Apr.	62.70 Dec.	1914.....	73.30 Jan.
1919.....	99.59 Nov.	69.73 Jan.	1913.....	79.25 Jan.

\*To date.



## AVERAGE 40 BONDS

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
July 28.....	81.56	-.13	July 31.....	81.41	
July 29.....	81.50	-.06	Aug. 1.....	81.38	-.03
July 30.....	81.42	-.08	Aug. 2.....	81.38	

## YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1924.....	81.69 July	76.95 Jan.	1918.....	82.36 Nov.	75.65 Sep.
1923.....	79.43 Jan.	75.58 Sep.	1917.....	89.47 Jan.	74.24 Dec.
1922.....	82.54 Aug.	75.01 Jan.	1916.....	89.18 Nov.	86.19 Apr.
1921.....	76.31 Jan.	67.56 June	1915.....	87.62 Nov.	81.52 Jan.
1920.....	73.14 Oct.	65.57 May	1914.....	89.42 Feb.	81.42 Dec.
1919.....	79.05 June	71.05 Dec.	1913.....	92.81 Jan.	85.45 Dec.

\*To date.

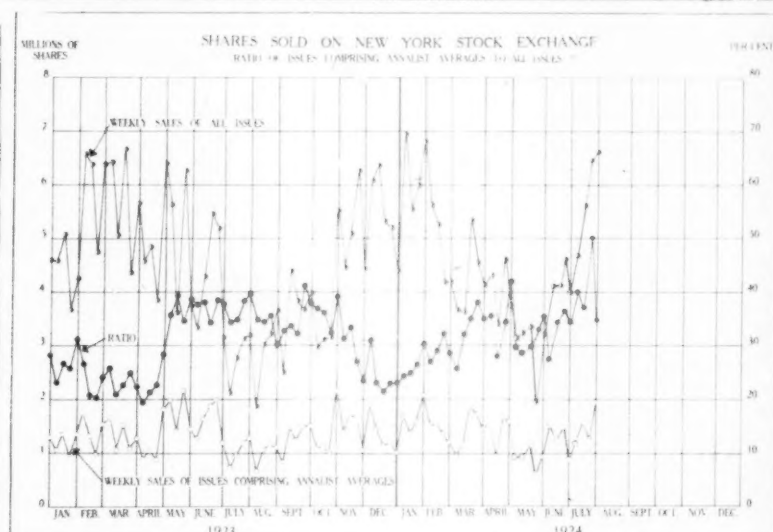
## In the Stock Market

THE stock markets of last week were characterized by an increase in public interest, extreme buoyancy in quotations, a turnover which exceeded in volume any other week of the year, and new high records all along the line. Not only did stocks as a whole pass the previous high point established this year, but the "average of fifty stocks" advanced through the highest point set by the bull market of 1920 and sold at the highest price since 1916. Trading is particularly interesting and colorful at the present time, although not accompanied by a great deal of important market news.

The market's foundation is easy money and the ability of speculators and pools to get an ample supply of funds at extremely reasonable rates.

The recent rise in commodity prices, too, has been a stock market factor of singular importance, because of the fact that it has greatly improved sentiment in the Western part of the country and has had the effect of thawing many bank loans which were solidly frozen for two or three years.

In the market for railroad stocks, where a large part of speculative interest has centered, the advent of the Van Sweringen brothers of Cleveland, now engaged in putting together the greatest railroad merger of the last half-century, has "fanned the speculative flame" to a remarkable degree. It is the proposal of these railroad officials, with the assistance and cooperation of their bankers, to merge the Nickel Plate, now owned by them, with the Père Marquette and the Erie, and possibly one or two other smaller lines, into one great system. The

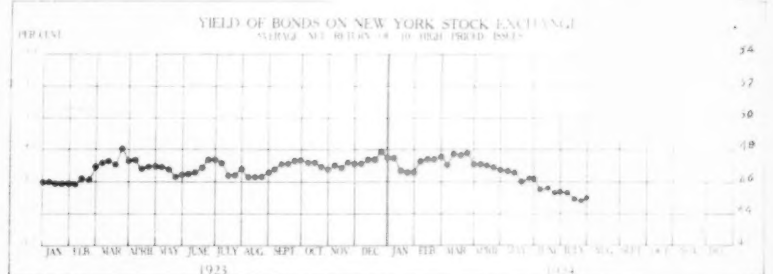


## SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended Aug. 2, 1924.

	1924.	1923.	1922.
Monday.....	1,126,820	800,281	740,758
Tuesday.....	1,300,480	772,012	680,575
Wednesday.....	1,196,045	567,713	561,162
Thursday.....	1,154,067	606,465	575,065
Friday.....	1,221,398	438,601	558,250
Saturday.....	619,712		261,550
Total week.....	6,618,532	3,185,072	3,377,390
Year to date.....	140,224,960	145,838,193	155,515,582

\*Exchange closed.



	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.493%	4.677%	4.648%	4.667%
New security issues.....	\$87,154,000	\$30,369,500	\$2,452,444,647	\$1,915,969,856

## PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week Ended Aug. 2, 1924.

	1924.	1923.	1922.
Monday.....	\$13,813,050	\$7,356,000	\$10,875,000
Tuesday.....	15,055,950	7,483,850	15,131,400
Wednesday.....	13,233,450	6,054,400	14,031,150
Thursday.....	15,742,300	6,710,950	12,243,400
Friday.....	14,495,500	4,921,600	12,921,600
Saturday.....	7,167,400	4,187,200	6,226,450
Total week.....	\$79,507,700	\$31,792,400	\$71,429,000
Year to date.....	2,197,821,110	1,766,955,860	2,095,541,355

\*Exchange closed.

In detail the bond dealings compare as follows with the corresponding week last year:

	Aug. 2, '24.	Aug. 4, '23.	Changes.
Corporations.....	\$51,426,500	\$18,418,500	+\$33,008,000
United States Government.....	14,466,700	8,040,400	+ 6,426,300
Foreign.....	13,535,000	5,300,500	+ 8,234,500
State.....		1,000	+ 1,000
City.....	51,500	32,000	+ 19,500
Total all.....	\$79,507,700	\$31,792,400	+\$47,715,300

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2 1/2%.....	56 1/2 @ 56 1/2	57 1/2 @ 56 1/2	57 1/2 @ 54 1/2	58 1/2 @ 58 1/2
British 5%.....	101 1/2 @ 101	101 1/2 @ 101	101 1/2 @ 98 1/2	100 1/2 @ 98 1/2
British 4 1/2%.....	96 1/2 @ 96 1/2	97 @ 96 1/2	96 1/2 @ 96 1/2	96 1/2 @ 96 1/2
French rentes (in Paris).....	52.50 @ 52.00	52.95 @ 52.75	58.70 @ 51.75	58.75 @ 50.45
French W. L. (in Paris).....	67.50 @ 66.15	68.20 @ 67.85	71.45 @ 66.15	75.50 @ 74.35

success of these young men not only with railroad operations but in the stock market as well has enlivened the entire railroad situation, and, while there has been some increase in railroad earnings as a whole, due to recent traffic recovery, the advance in the railroad shares has been based on merger possibilities rather than on current earnings.

The advance in the grain prices is accurately reflected in the rapid manner in which grain is now coming to market and while railroad traffic for the last week reported by the American Railway Association was the best in twenty weeks the whole shows a decrease of approximately 10 per cent. over the same week last year. Grain and live stock loadings, however, are sharply ahead of those for the same period last year.

Taken as a whole, the industrial news is not of particularly enthusiastic nature.

There has been a moderate increase in business the last three weeks, but operations in the basic industries still are at a comparatively low point. There is a disposition, in the stock market, at least, to gloss over unsatisfactory news and to consider the rise in the market as a prophecy of normal business this Fall.

The Wall Street explanation for the advance and decline in prices on the Stock Exchange last week was as follows:

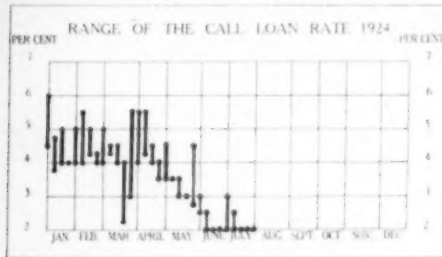
American Can—Developed into one of the market leaders on possibility that an extra dividend will be paid this Fall.

American Waterworks—Advanced to new high for the year despite emphatic denials by representatives of the company that it will be merged with one of the large power systems.

Associated Dry Goods—Advanced to a

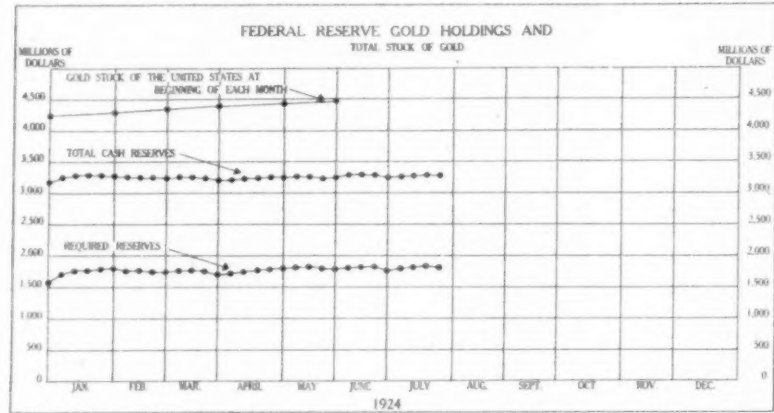
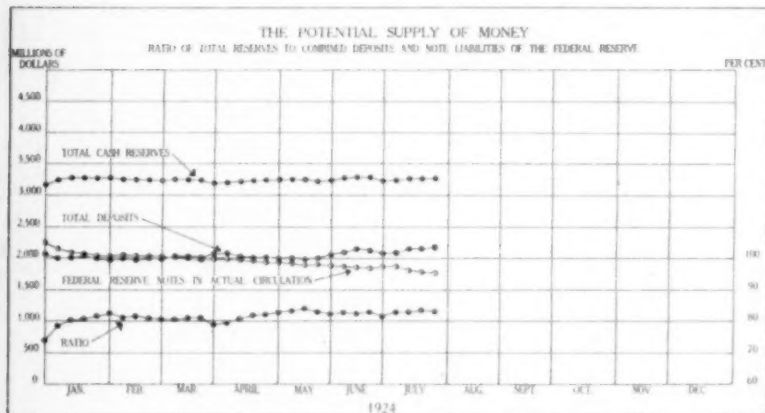
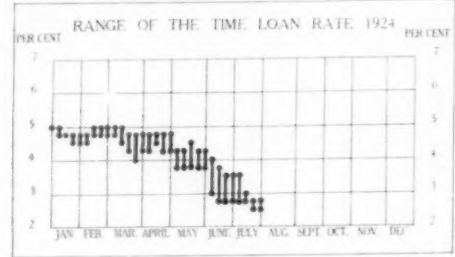
Continued on Page 125.

# The Week in the Money Market



## Call Loan, Time Loan and Commercial Paper Rates

	Call Loans	Time Loans	Com. Dis.
		60-90 Days	6 Mos.
Last week.....	2 1/2 @ 2 1/2	3 1/4 @ 3	3 1/4 @ 3 1/4
Previous week.....	3 @ 2 1/2	3 1/2 @ 3	3 1/2 @ 3 1/4
Year to date.....	5 1/2 @ 6 1/2	5 @ 5 1/2	5 @ 5 1/4
Same week, 1923.....	6 @ 4	5 1/4 @ 5	5 1/4 @ 5
Same week, 1922.....	5 @ 3	4 1/4 @ 3 1/2	4 1/2 @ 4



### Actual Condition

### Statement of the Federal Reserve Banks

July 30

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS JULY 30.

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Francisco
Gold Reserve.....	\$295,620,000	\$967,231,000	\$262,151,000	\$323,005,000	\$85,492,000	\$142,320,000	\$452,604,000	\$103,953,000	\$72,351,000	\$100,983,000	\$39,589,000	\$298,736,000
Total bills discounted.....	10,265,000	39,146,000	24,356,000	20,151,000	40,698,000	30,397,000	37,156,000	18,763,000	15,333,000	14,649,000	20,990,000	21,991,000
Tot. U. S. Govt. secur.....	34,596,000	188,244,000	29,671,000	47,410,000	5,125,000	1,002,000	65,380,000	10,319,000	25,651,000	27,850,000	22,292,000	47,732,000
Dis membr's res. acct.....	138,919,000	843,120,000	121,329,000	174,178,000	63,379,000	32,817,000	303,551,000	73,784,000	46,000,000	75,647,000	44,849,000	149,822,000
F. R. notes in circ'n.....	195,370,000	323,080,000	172,886,000	202,499,000	68,294,000	133,105,000	237,164,000	59,677,000	65,376,000	62,782,000	39,584,000	201,746,000
Ratio, &c.....	10.3%	88.0%	88.9%	86.7%	73.8%	82.3%	85.4%	84.9%	85.8%	71.0%	53.6%	84.1%

### Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York July 23. 67	July 16. 67	Chicago July 23. 48	July 16. 48
Number of reporting banks.....	255	255	190	190
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$72,048,000	\$74,132,000	\$27,172,000	\$24,442,000
Secured by stocks and bonds.....	1,730,830,000	1,712,284,000	469,189,000	472,327,000
Net demand deposits.....	2,202,127,000	2,201,809,000	698,569,000	690,359,000
All other loans and discounts.....	\$4,005,005,000	\$3,988,225,000	\$1,195,230,000	\$1,187,128,000
Total loans and discounts.....	\$8,409,810,000	\$8,376,445,000	\$3,390,190,000	\$3,364,056,000
United States pre-war bonds.....	40,221,000	39,984,000	4,137,000	4,136,000
United States Liberty bonds.....	532,904,000	511,232,000	62,948,000	62,677,000
United States Treasury bonds.....	13,293,000	14,566,000	3,637,000	3,684,000
United States Treasury notes.....	309,504,000	310,648,000	85,872,000	82,852,000
United States cts. of indebtedness.....	69,325,000	53,774,000	6,165,000	6,053,000
Other bonds, stocks and securities.....	742,864,000	757,511,000	175,526,000	174,777,000
Total loans, discounts, investments.....	\$5,704,200,000	\$5,675,942,000	\$1,533,515,000	\$1,521,307,000
Reserve balances with F. R. Bank.....	712,500,000	719,931,000	619,050,000	621,555,000
Cash in vault.....	62,810,000	63,720,000	27,801,000	27,684,000
Net demand deposits.....	4,069,581,000	4,063,221,000	1,124,289,000	1,111,583,000
Time deposits.....	702,321,000	692,899,000	395,724,000	395,248,000
Government deposits.....	16,540,000	16,546,000	6,084,000	6,120,000
Bills payable:				
Secured by U. S. Govt. obligations.....	2,650,000	9,695,000	200,000	460,000
All other.....	2,285,000	2,821,000	260,000	1,251,000
All other.....	11,407,000	12,707,000	10,949,000	12,007,000
Number of reporting banks.....	255	255	190	190
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$134,705,000	\$133,757,000	\$30,944,000	\$31,146,000
Secured by stocks and bonds.....	3,051,689,000	3,041,448,000	619,050,000	621,555,000
Net demand deposits.....	4,069,581,000	4,063,221,000	1,124,289,000	1,111,583,000
All other loans and discounts.....	\$4,920,643,000	\$4,907,094,000	\$1,530,621,000	\$1,502,788,000
Total loans and discounts.....	\$8,107,037,000	\$8,082,286,000	\$2,230,621,000	\$2,245,787,000
United States pre-war bonds.....	40,221,000	39,984,000	4,137,000	4,136,000
United States Liberty bonds.....	532,904,000	511,232,000	62,948,000	62,677,000
United States Treasury bonds.....	13,293,000	14,566,000	3,637,000	3,684,000
United States Treasury notes.....	309,504,000	310,648,000	85,872,000	82,852,000
United States cts. of indebtedness.....	69,325,000	53,774,000	6,165,000	6,053,000
Other bonds, stocks and securities.....	742,864,000	757,511,000	175,526,000	174,777,000
Total loans, discounts, investments.....	\$11,041,489,000	\$10,990,252,000	\$3,401,395,000	\$3,394,758,000
Reserve balances with F. R. Bank.....	1,100,706,000	1,170,583,000	237,930,000	246,473,000
Cash in vault.....	135,875,000	136,941,000	59,365,000	58,774,000
Net demand deposits.....	8,555,134,000	8,526,743,000	1,948,908,000	1,970,073,000
Time deposits.....	2,206,339,000	2,200,171,000	1,332,760,000	1,335,803,000
Government deposits.....	69,247,000	69,287,000	23,400,000	23,332,000
Bills payable:				
Secured by U. S. Govt. obligations.....	8,702,000	12,807,000	8,701,000	10,376,000
All other.....	11,407,000	12,707,000	10,949,000	12,007,000
Number of reporting banks.....	255	255	190	190
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$29,550,000	\$29,550,000	\$29,550,000	\$29,550,000
Secured by stocks and bonds.....	516,504,000	516,504,000	516,504,000	516,504,000
All other loans and discounts.....	\$1,335,581,000	\$1,335,581,000	\$1,335,581,000	\$1,335,581,000
Total loans and discounts.....	\$1,881,635,000	\$1,881,635,000	\$1,881,635,000	\$1,881,635,000
United States pre-war bonds.....	40,221,000	39,984,000	4,137,000	4,136,000
United States Liberty bonds.....	532,904,000	511,232,000	62,948,000	62,677,000
United States Treasury bonds.....	13,293,000	14,566,000	3,637,000	3,684,000
United States Treasury notes.....	309,504,000	310,648,000	85,872,000	82,852,000
United States cts. of indebtedness.....	69,325,000	53,774,000	6,165,000	6,053,000
Other bonds, stocks and securities.....	742,864,000	757,511,000	175,526,000	174,777,000
Total loans, discounts, investments.....	\$2,715,846,000	\$2,715,846,000	\$2,715,846,000	\$2,715,846,000
Reserve balances with Federal Reserve Bank.....	104,637,000	104,637,000	104,637,000	104,637,000
Cash in vault.....	78,716,000	78,716,000	78,716,000	78,716,000
Net demand deposits.....	1,631,220,000	1,631,220,000	1,631,220,000	1,631,220,000
Time deposits.....	950,562,000	947,505,000	947,505,000	947,505,000
Government deposits.....	7,362,000	7,362,000	7,362,000	7,362,000
Bills payable:				
Secured by United States Government obligations.....	8,009,000	10,568,000	8,009,000	10,568,000
All other.....	23,320,000	25,820,000	23,320,000	25,820,000

### Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

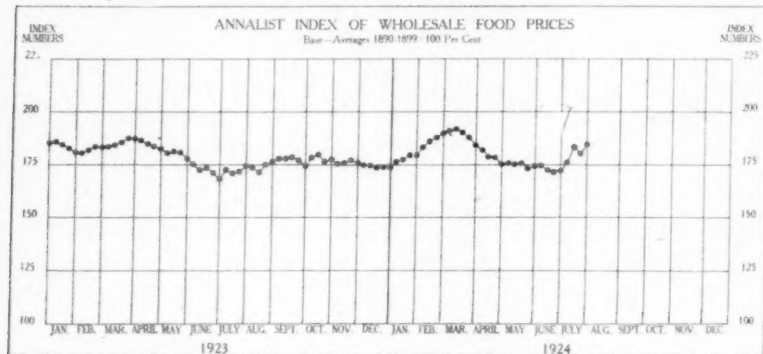
	July 30, 1924.	July 23, 1924.	Aug. 1, 1923.
RESOURCES—			
Gold with Federal Reserve agents.....	\$2,080,047,000	\$2,100,426,000	\$2,048,062,000
Gold redemption fund with U. S. Treasury.....	43,732,000	36,684,000	66,725,000
Gold held exclusively against Federal Reserve notes.....	\$2,123,779,000	\$2,137,110,000	\$2,114,787,000
Gold settlement fund with Federal Reserve Board.....	590,814,000	584,488,000	650,318,000
Gold and gold certificates held by banks.....	440,312,000	445,929,000	344,561,000
Total gold reserves.....	\$3,154,905,000	\$3,167,527,000	\$3,109,996,000
Reserves other than gold.....	105,693,000	106,015,000	84,058,000
Total reserves.....	\$3,260,598,000	\$3,273,542,000	\$3,194,054,000
Non-reserve cash.....	49,947,000	55,456,000	66,492,000
Bills discounted:			
Secured by United States Government obligations.....	92,052,000	85,271,000	381,862,000
Other bills discounted.....	201,843,000	205,561,000	424,575,000
Total bills discounted.....	\$293,895,000	\$290,832,000	\$806,437,000
Bills bought in open market.....	24,441,000	31,530,000	182,630,000
United States Government securities:			
Bonds.....	30,378,000	20,303,000	24,905,000
Treasury notes.....	369,655,000	353,531,000	58,897,000
Certificates of indebtedness.....	105,248,000	102,377,000	9,991,000
Total United States Government securities.....	\$505,281,000	\$477,211,000	\$93,793,000
All other earning assets.....	1,250,000	1,250,000	10,000
Total resources.....	\$4,740,308,000	\$4,776,466,000	\$4,988,141,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,761,508,000	\$1,782,026,000	\$2,187,729,000
Federal Reserve notes in circulation—net.....	1,556,000	1,556,000	1,556,000
Deposits:			
Member bank—reserve account.....	2,087,385,000	2,074,636,000	1,879,504,000
Government.....	45,385,000	40,118,000	41,584,000
Other deposits.....	32,015,000	30,097,000	23,465,000
Total deposits.....	\$2,164,795,000	\$2,144,851,000	\$1,944,553,000
Deferred availability items.....	409,415,000	504,000,000	508,543,000
Capital paid in.....	111,487,000	111,487,000	109,497,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	12,127,000	12,065,000	17,896,000
Total liabilities.....	\$4,740,308,000	\$4,776,466,000	\$4,988,141,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	83.0%	83.3%	77.3%
Contingent liability on bills purchased for foreign correspondents.....	38,054,000	38,334,000	33,133,000

### BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	948 000 @ 933 000	34 1/2 @ 34 1/2	68 1/2 @ 67 1/2
Previous week.....	948 000 @ 933 000	34 1/2 @ 34 1/2	68 1/2 @ 67 1/2
Year to date.....	948 000 @ 933 000	34 1/2 @ 34 1/2	68 1/2 @ 67 1/2
Same week, 1923.....	948 000 @ 933 000	34 1/2 @ 34 1/2	68 1/2 @ 67 1/2
Same week, 1922.....	948 000 @ 933 000	34 1/2 @ 34 1/2	68 1/2 @ 67 1/2



## The Week in the Commodity Market



## WEEKLY AVERAGES

Aug. 2, 1924.....	184.798	Aug. 4, 1923.....	174.341
July 26, 1924.....	180.002	Aug. 5, 1922.....	194.566

## Yearly Averages

1923.....	178,000	1918.....	287,080
1922.....	186,290	1917.....	261,700
1921.....	174,308	1916.....	175,720
1920.....	282,757	1915.....	139,980
1919.....	285,607	1896.....	80,696

## ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.	Same Week 1923.	Same Week 1922.
Hogs, medium to heavy.....	\$9.5125	\$8.0625	\$9.5125	\$6.376	\$9.60
Steers, good to choice.....	10.00	9.75	10.00	9.675	9.65
Beef, salt, per 200 pounds.....	16.50	16.50	16.50	15.50	15.75
Pork, salt, per 200 pounds.....	26.50	27.00	24.50	27.50	28.00
Flour, Spring patents.....	8.80	8.775	8.80	7.225	7.375
Flour, Winter straights.....	7.075	6.725	7.075	5.80	5.9250
Lard, Middle West, pound.....	14.075	13.225	14.075	10.825	11.475
Bacon, clear sides, pound.....	15.875	12.25	15.875	10.375	12.875
Oats, No. 2 and No. 3.....	34.375	36.50	36.50	34.725	36.125
Potatoes, white, per bushel.....	84	1.395	1.395	69	5.175
Beef, fresh, per pound.....	13.75	14	13.75	10.50	11.00
Mutton, dressed, per pound.....	14.50	15	14.50	10.50	11.00
Sheep, wethers, 100 pounds.....	5.75	7.75	12.25	5.75	6.625
Sugar, per pound.....	0.0600	0.0555	0.0600	0.0525	0.0605
Codfish, Georges, per pound.....	0.0925	0.0925	0.0925	0.0925	0.0925
Rye flour.....	5.375	5.80	5.80	4.125	5.75
Corn meal, per 100 pounds.....	3.25	3.225	3.25	2.175	2.25
Rice, extra fancy, per pound.....	0.0775	0.0775	0.0775	0.0775	0.0750
Beans, medium, per bushel.....	3.30	3.21	3.525	3.1050	4.50
Apples, extra, per pound.....	13	13	16.25	11.75	10.50
Prunes, 60-70s, per pound.....	05	05	07.50	05	08.00
Butter, creamery, pound.....	38.00	39.025	34.75	37.00	42.25
Butter, dairy, pound.....	36.75	37.50	33.75	36.00	33.50
Cheese, State, whole milk, pound.....	20.375	23.50	24.75	20.375	20.625
Coffee, Rio, No. 1.....	17.125	17.50	17.50	10.75	10.00

## WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended Aug. 1, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	.084	.084	.0770
Barley, Bu.....	Bu.	.81	.81	.82
Cast iron, Chicago.....	Ton	17.00	17.00	18.50
Coal, an., stove, Co.....	Ton (gross)	8.2469.20	8.2469.20	7.2568.35
Coal, bit., f. o. b. mine, Pitts., No. 8.....	Ton (net)	1.8061.90	1.8061.85	1.80
Coke, furn. spot.....	Ton	3.00	3.00	4.25
Copper, electro.....	Lb.	.134	.125	.145
Cottonseed oil.....	Lb.	.114	.108	.084
Eggs, fresh, firsts.....	Doz.	.29	.28	.28
Gasoline, bbl.....	Bbl.	19	19	20 1/2
Hay, No. 1.....	Ton	30.00	31.00	26.00
Hides, nat. strs.....	Lb.	.15	.12	.14 1/2
Iron, basic pig, E. Pa.....	Ton	20.00	20.00	25.50
Iron, Bess., Pitts.....	Ton	21.76	21.76	28.26
Kerosene, tanks.....	Gal.	.13	.13	.14
Lead, N. Y.....	Lb.	.074	.074	.064
Leather, Union.....	Lb.	.36	.36	.45
Lemons, Cal.....	300s	3.25	3.25	7.50
Linseed oil.....	Gal.	1.00	1.00	1.00
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	3.00	3.00	2.75
Potatoes, N. Y.....	Bbl.	2.50	2.50	5.00
Printcloths, 39-inch, 68-72s.....	Yd.	.10%	.10%	.10 1/2
Printcloths, 38 1/2-inch, 64-60s.....	Yd.	.09%	.09%	.08 1/2
Rubber, Pl., 1st Latex cr.....	Lb.	.24	.23	.27 1/2
Silk, Sinshu, No. 1.....	Lb.	5.6065.65	5.3565.40	7.15
Spelter, St. Louis.....	Lb.	.0600	.0600	.0620
Tin.....	Lb.	.494	.494	.50
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.56	.56	.56
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.54	.52	.56
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	46.00	46.00	59.00

## THE WEEK'S PRICE RANGE OF GRAIN

WHEAT					CORN					RYE				
	Last Week.	High.	Low.	Same Week 1923.		Last Week.	High.	Low.	Same Week 1923.		Last Week.	High.	Low.	Same Week 1923.
September.....	1.35%	1.29%	.98%	.96%	September.....	1.14%	1.06%	.77%	.75%	September.....	1.04%	.94%	.61%	.62%
December.....	1.38%	1.32%	1.01%	.99%	December.....	1.04	.96%	.68%	.69%	December.....	1.05%	.95%	.65%	.64%
May.....	1.43	1.37 1/2	1.06%	1.04 1/2	May.....	1.04 1/2	.95%	.65%	.64%	May.....	1.05%	.95%	.65%	.64%

## THE WEEK'S PRICE RANGE OF COTTON

	Last Week.	High.	Low.	Same Week 1923.		Last Week.	High.	Low.	Same Week 1923.
September.....	.52%	.48%	.35%	.34%	September.....	1.00%	.93%	.64%	.63%
December.....	.51%	.50%	.37%	.36%	December.....	1.04	.96%	.67%	.66%
May.....	.57	.53%	.40%	.39%	May.....	1.05%	.95%	.65%	.64%

## IRON AND STEEL FIGURES

	June, 1924.	May, 1924.	June, 1923.		June, 1924.	May, 1924.	June, 1923.
Unfilled Steel Orders, Tons.....	3,262,505	3,628,089	6,386,261	Pig Iron Production, Daily, Tons.....	67,541	84,358	122,280

## The Week in the Exchange Market

## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$3.75@2.50 premium. Montreal funds in New York were quoted at \$2.50@3.75 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.					DEMAND.					CABLES.				
	Last Week.	High.	Low.	Year 1924.		Last Week.	High.	Low.	Year 1924.		Last Week.	High.	Low.	Year 1924.
4.8065—London.....	4.38 1/2	4.38 1/2	4.38 1/2	4.38 1/2	4.38 1/2	4.38 1/2	4.38 1/2	4.38 1/2	4.38 1/2	4.38 1/2	4.38 1/2	4.38 1/2	4.38 1/2	4.38 1/2
19.28—Paris.....	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2
19.28—Belgium.....	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73
19.28—Switzerland.....	18.67 1/2	18.38	18.67 1/2	17.20	17.90	17.82	18.69 1/2	18.40	18.69 1/2	17.22	17.92	17.92	17.84	17.84
19.28—Italy.....	4.32	4.32	4.32	4.04 1/2	4.35 1/2	4.31 1/2	4.32 1/2	4.32 1/2	4.32 1/2	4.05 1/2	4.36 1/2	4.36 1/2	4.31 1/2	4.31 1/2
10.29—Holland.....	38.36	38.10	38.34	36.69	39.40	39.24	38.40	38.14	38.08	36.73	39.44	39.44	39.28	39.28
19.30—Greece.....	1.78	1.77	2.30	1.55	1.97	1.70	1.81	1.80	2.33	1.58	2.00	2.00	1.73	1.73
19.30—Spain.....	13.43	13.31	14.18	12.12	14.02	13.45	13.33	14.20	12.14	14.28	14.04	14.04	13.87	13.87
26.28—Denmark.....	16.17	16.08	15.27	18.15	17.85	16.19	16.10	16.10	17.72	15.29	18.17	18.17	17.87	17.87
26.80—Sweden.....	26.64	26.60	25.82	26.62	26.58	26.67	26.63	26.67	26.67	25.85	26.64	26.64	26.60	26.60
26.80—Norway.....	13.63	13.53	14.45	13.12	16.15	15.97	13.65	13.55	14.47	13.15	16.17	16.17	15.99	15.99
51.41—Russia.....	.07 1/2	.07 1/2	.07 1/2	.02 1/2	.02 1/2	.02 1/2	.19	.15	.22	.07	.05	.07 1/2	.07 1/2	.07 1/2
48.66—Bombay.....	32.25	31.82	32.25	29.50	30.63	30.50	32.37	31.94	32.37	29.62	30.75	30.75	30.62	30.62
48.66—Calcutta.....	32.25	31.82	32.25	29.50	30.63	30.50	32.37	31.94	32.37	29.62	30.75	30.75	30.62	30.62
78.00—Hongkong.....	53.125	52.88	53.125	49.88	51.875	51.75	53.25	53.00	53.25	50.00	52.00	52.00	51.875	51.875
108.82—Peking.....	75.00	74.50	75.00	73.75	72.875	72.25	74.02	73.87	74.02	73.87	75.00	75.00	73.87	73.87
49.83—Shanghai.....	72.75	72.50	73.38	69.38	69.75	69.62	72.875	72.62	73.50	69.00	69.875	69.875	69.75	69.75
49.83—Kobe.....	41.13	40.94	46.13	39.08	48.73	48.72	41.25	41.06	46.25	39.20	48.85	48.85	48.84	48.84
49.83—Yokohama.....	41.13	40.94	46.13	39.08	48.73	48.72	41.25	41.06	46.25	39.20	48.85	48.85	48.84	48.84
50.00—Manila.....	49.50	49.25	50.25	49.25	49.25	49.25	49.50	49.50	50.50	49.50	49.50	49.50	49.50	49.50
42.44—Buenos Aires.....	33.25	32.75	34.50	31.75	33.90	33.60	33.35	32.85	34.62	31.85	34.00	34.00	33.70	33.70
33.35—Rio.....	10.25	9.75	12.15	9.50	10.30	10.25	10.30	9.80	12.20	9.55	10.35	10.35	10.30	10.30
23.83—Germany.....	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166
20.46—Austria.....	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2
19.30—Poland.....	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3
26.26—Czechoslovakia.....	2.97 1/2	2.96 1/2	3.01	2.88	2.96 1/2	2.93	2.97 1/2	2.96 1/2	3.01	2.88	2.96 1/2	2.96 1/2	2.93	2.93
19.30—Yugoslavia.....	1.20 1/2	1.18 1/2	1.34	1.11 1/2	1.07	1.05	1.20 1/2	1.18 1/2	1.34	1.11 1/2	1.07	1.07	1.05	1.05
19.30—Finland.....	2.51 1/2	2.51 1/2	2.53 1/2	2.47 1/2	2.77 1/2	2.75	2.51 1/2	2.51	2.53 1/2	2.47 1/2	2.77 1/2	2.77 1/2	2.75	2.75
19.30—Rumania.....	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
20.31—Hungary.....	.0013	.0012 1/2	.0012	.0010	.0010	.0010	.0013	.0012 1/2	.0010	.0010	.0010	.0010	.0010	.0010

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Value of \$1 in millions of marks.

‡Quotation represents value of old Polish mark last year. Conversion of old mark has been made into zloty, with a ratio of 1,000,000 marks to 1 zloty.

## In the Stock Market

Continued from Page 121.

new high for the year on reports of extra earnings for the half-year and good prospects for the balance of the year.

Atlantic Coast Line—Higher earnings due to the rapid movement of cotton, responsible for the sharp upturn in this stock.

Cerro de Pasco Copper—Moderately lower prices because of governmentally enforced restrictions on the corporation's activities in Chile.

Chandler Motors—Advanced briskly on reports that the company's earnings for the entire year will be sufficient to

maintain the present high rate of dividend.

Daniel Boone Woolen Mills—Declined sharply on reports of further restriction in operations.

Erie—The strength of this stock, together with Nickel Plate and Pere Marquette, due entirely to reports that the roads will be put together under one system at advantageous prices for the outstanding securities.

Fleischmann Company—Increase of the extra dividend from 25 to 50 cents brought quick market recognition.

General Electric—New high for the year established on reports of greatly

increased earnings, due in some measure, at least, to unexpected revenues from the radio industry.

Philadelphia & Reading Coal and Iron—New high for the year reached and trading most active on pool operations based on excellent earnings.

Pressed Steel Car—New low prices for the year for the common and preferred stock established on reports that some readjustment of the present dividend may be necessary.

Public Service Corporation of N. J.—Strength derived from reports that dividend will be increased this Fall from 4 to 5 per cent.

Pure Oil—Advanced on development of the fact that this company has taken over Oklahoma Producers & Refiners Company at an advantageous figure.

Sears Roebuck and Montgomery Ward—Both strong and touched new high records for the year on satisfactory earnings due to increased consumer buying in the West.

United States Steel—Advanced sharply on payment of the regular extra dividend by the Steel Corporation and the report of earning of \$41,000,000 for the second quarter of the year, considerably larger than had been generally anticipated.

## Other Facts of Business Import

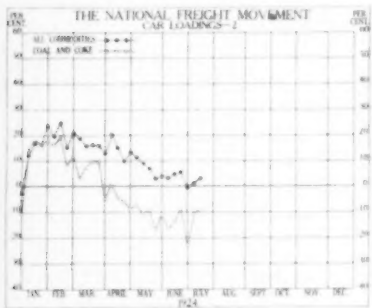
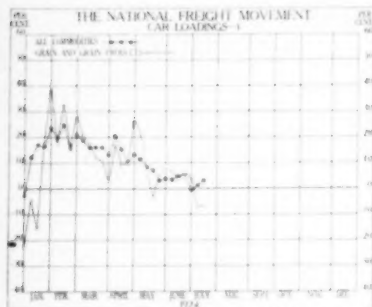
## Transportation

The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal.

The method of calculating corrects the curves for seasonal variation.

## Revenue Car Loadings:

Period or Date	1924.	Normal.	Per Cent. Departure from
All commodities..... Week ended July 19	930,284	903,237	+ 3.0
Grain and grain products..... Week ended July 19	47,628	51,116	- 6.8
Coal and coke..... Week ended July 19	152,997	168,752	- 9.3
Forest products..... Week ended July 19	64,410	58,840	+ 9.4
Manufactured products..... Week ended July 19	575,260	525,610	+ 9.5
All commodities..... Year to July 19	25,787,348	23,215,874	+ 11.1
Grain and grain products..... Year to July 19	1,205,911	1,104,442	+ 9.2
Coal and coke..... Year to July 19	4,819,843	4,869,946	- 1.0
Forest products..... Year to July 19	2,087,577	1,693,835	+ 23.2
Manufactured products..... Year to July 19	15,896,497	13,848,363	+ 14.5
Freight car surplus..... Second quarter July	355,720	176,718	+101.3
Per cent. of freight cars serviceable..... July 1	91.5	89.3	+ 2.5
Per cent. locomotives serviceable..... July 1	82.9	78.6	+ 5.5
Gross revenues..... Year to June 1	\$2,406,097,309	\$2,217,216,007	+ 8.4
Expenses..... Year to June 1	1,946,584,531	1,968,826,871	- 1.1
Taxes..... Year to June 1	134,057,888	110,297,790	+ 21.5
Rate of return on property investment:			
Eastern District..... Year to June 1	4.88	5.75	- 15.1
Southern District..... Year to June 1	5.42	5.75	- 5.7
Western District..... Year to June 1	3.18	5.75	- 44.7
United States as a whole..... Year to June 1	4.27	5.75	- 25.7



## RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Third week of July, 14 roads.....	\$16,912,877	\$18,169,278	-\$1,256,401	- 6.91
Second week of July, 16 roads.....	17,323,119	18,923,926	- 1,600,807	- 8.46
First week of July, 15 roads.....	16,255,111	17,937,840	- 1,682,729	- 9.38
Fourth week of June, 14 roads.....	21,787,083	23,767,167	- 1,975,184	- 8.31
Month of May, 179 roads.....	477,437,611	548,112,916	- 70,675,305	- 12.89
From Jan. 1, 179 roads.....	325,454,890	358,574,407	- 33,119,577	- 9.23

SUMMARY OF IDLE CARS AND CAR LOADINGS  
AMERICAN RAILWAY ASSOCIATION.

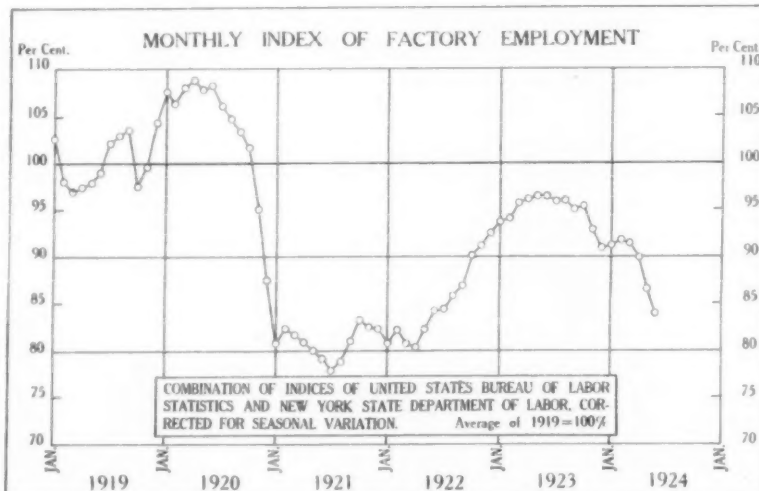
	June 30.	June 22.	June 14.	June 7.	May 31.	May 22.
Idle cars.....	391,671	394,646	388,144	391,806	368,125	360,611
Car loadings.....	180,284	910,415	739,942	968,353	963,700	962,710

## FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND.	
Gold coin and bullion.....	Increased 638,942
Reserve in banking dept., gold and notes.....	Decreased 781,000
Notes in circulation.....	Increased 819,000
Loans on Govt. securities.....	Increased 6,080,000
Loans on other securities.....	Increased 1,085,000
Notes in reserve.....	Decreased 781,000
Public deposits.....	Increased 857,000
Other deposits.....	Increased 6,416,000
Ratio of reserve.....	16.88 17.52 16.25

BANK OF FRANCE.	
Gold in hand.....	Increased 132,000
Silver in hand.....	Increased 127,000
Notes in circulation.....	Increased 24,290,200
Treasury deposits.....	Increased 239,000
General deposits.....	Decreased 3,130,000
Bills discounted.....	Increased 435,080,000
Advances.....	Decreased 43,183,000



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

## FAILURES (DUN'S)

	July 31.	Week Ended Aug. 2.	Aug. 4.
Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.
East.....	130	77	113
South.....	88	45	93
West.....	83	44	77
Pacific.....	51	22	32
United States.....	352	188	315
Canada.....	35	18	64
Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
Over \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.
East.....	73	88	50
South.....	56	113	60
West.....	66	84	90
Pacific.....	22	44	25
United States.....	217	329	198
Canada.....	37	39	19

## ALIEN MIGRATION

	March, 1924.	Feb., 1924.	Jan., 1924.	Dec., 1923.
Inbound .....	35,590	29,900	23,880	55,794
Outbound .....	4,200	3,710	5,720	9,480
Gain or loss..	+31,390	+26,190	+18,160	+46,314

	Nov., 1923.	Oct., 1923.	Sept., 1923.	Aug., 1923.
Inbound.....	92,782	88,028	89,431	88,286
Outbound ....	6,026	7,291	6,073	6,489
Gain or loss..	+86,757	+80,737	+83,358	+81,797

## BUILDING PERMITS

	June, 1924.	May, 1924.	June, 1923.
Building Permits.....	Cities 159	157	159
Amount	\$247,868,460	\$281,001,356	\$229,408,696

## FAILURES (BRADSTREET'S)

	June, 1924.	May, 1924.	June, 1923.
Commercial Failures.....	Number 1,561	1,744	1,378
Liabilities	\$38,050,839	\$70,042,802	\$52,003,736

## Week Ended Saturday, Aug. 2.

## Bank Clearings

## By Telegraph to The Annalist

	Last Week.	1923.	Year to Date.	1923.
Central Reserve Cities.	1924.	1923.	1924.	1923.
New York.....	\$5,120,618,300	\$3,952,620,839	\$143,373,083,098	\$131,729,252,018
Chicago.....	619,802,560	589,695,393	18,689,421,306	19,049,409,078
Total 2 C. R. cities.....	\$5,740,420,860	\$4,542,316,232	\$162,062,475,304	\$150,778,661,096
Increase.....	26.3%		7.8%	
Other Federal Reserve Cities.				
Atlanta.....	\$41,829,729	\$42,509,617	\$1,604,119,121	\$1,538,709,218
Boston.....	482,000,000	354,000,000	12,430,000,000	11,812,000,000
Cleveland.....	94,046,280	104,560,167	3,201,008,093	3,348,708,205
Kansas City, Mo.....	127,419,197	126,875,148	3,763,919,597	4,138,446,897
Minneapolis.....	60,439,108	61,715,060	3,124,823,793	2,119,520,701
Philadelphia.....	404,000,000	446,000,000	13,986,800,000	14,857,000,000
Richmond.....	55,007,000	43,655,000	1,626,185,000	1,480,057,000
San Francisco.....	132,400,000	146,900,000	4,369,748,000	4,770,000,000
Total 8 cities.....	\$1,507,141,323	\$1,325,614,992	\$44,100,603,604	\$44,079,644,021
Increase.....	13.6%		0.00%	
Total 10 cities.....	\$7,247,562,183	\$5,867,931,224	\$206,169,078,908	\$194,858,305,117
Increase.....	23.5%		5.8%	

	Last Week.	1923.	Year to Date.	1923.
Other cities:	1924.	1923.	1924.	1923.
Buffalo.....	\$39,500,419	\$44,615,401	\$1,348,988,161	\$1,391,778,000
Cincinnati.....	57,324,000	59,519,000	1,894,894,000	2,113,323,000
Columbus, Ohio.....	15,800,500	15,820,600	445,803,400	491,370,500
Denver.....	15,003,555	19,012,765	589,016,053	616,462,008
Detroit.....	124,743,463	121,929,082	4,334,056,831	3,955,813,929
Los Angeles.....	119,708,000	128,121,000	4,337,056,000	3,945,378,000
Louisville.....	27,840,715	24,942,018	945,391,437	956,177,792
Milwaukee.....	33,294,227	32,235,514	1,132,095,193	1,113,054,743
Omaha.....	35,650,047	35,856,333	1,592,854,374	1,312,965,745
Seattle.....	34,596,028	34,575,000	1,174,461,279	1,129,278,313
Washington.....	20,468,428	19,569,573	608,098,076	604,165,594
Total 11 cities.....	\$521,929,382	\$536,316,486	\$18,404,214,806	\$17,690,358,224
Increase.....	2.7%		4.3%	
Total 21 cities.....	\$7,769,491,565	\$6,404,247,710	\$224,633,293,714	\$212,548,863,341
Increase.....	21.3%		5.6%	
Entire country, estimated from complete returns, representing 92.3 per cent. of the total.				
Percentages show changes from preceding year:	1924.	P. C.	1923.	P. C.
Last week.....	\$8,417,650,000	+14.8	\$7,330,000,000	-4.4
Previous week.....	7,586,603,000	+15.8	6,549,000,000	-8.4
Year to date.....	240,899,950,000	-1.1	243,700,000,000	+5.2
*Decrease.				



## Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).  
Week Ended Saturday, August 2, 1924

Total Sales 6,618,552 Shares

Yearly Price Ranges, 1923				Range, 1924		Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Per Cent.		First High		Low		Last		Change		Sales
High.	Low.	High.	Low.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	Per Cent.	Per Cent.	High.	Low.	High.	Low.	Change	Change			
83	48	82	67	89 1/2	73 1/2	July 18	Jan. 2	ADAMS EXPRESS.....	\$12,000,000	June 30, '24	\$1.50	Q	87 1/2	87 1/2	86	86	-2 1/2	1,300	1,300	.....	.....	
23	10 1/2	23	19 1/2	24 1/2	19 1/2	June 9	June 9	Advance Rumely.....	13,750,000	July 1, '24	75c	Q	39 1/2	39 1/2	41	39	+1 1/2	2,500	2,500	.....	.....	
60 1/2	31 1/2	60 1/2	54 1/2	62 1/2	54 1/2	Jan. 14	Jan. 14	Alaska Gold Mines (\$10).....	425,000	Dec. 15, '20	\$1	Q	80 1/2	81 1/2	79	81	+1 1/2	17,800	17,800	.....	.....	
66	45 1/2	66	45 1/2	66	45 1/2	Jan. 3	Jan. 3	Alaska Juneau G. M. (\$10).....	7,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
18 1/2	9 1/2	18 1/2	9 1/2	18 1/2	9 1/2	Mar. 4	Mar. 4	Albany and Susquehanna.....	3,500,000	July 1, '24	4 1/2	SA	.....	.....	.....	.....	.....	.....	.....	.....	.....	
2	.....	2	.....	2	.....	Mar. 4	Mar. 4	All-American Cables.....	3,200,000	July 1, '24	3	SA	.....	.....	.....	.....	.....	.....	.....	.....	.....	
125	107	108	95	100	90 1/2	Jan. 21	Jan. 21	Alliance Realty.....	27,500,000	July 14, '24	1 1/2	Q	100	100	100	100	.....	.....	.....	.....	.....	
100 1/2	100 1/2	100 1/2	80	100 1/2	80	Jan. 28	Jan. 28	Allied Chemical & Dye (sh.).....	2,500,000	July 19, '24	2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	
1 1/2	101	112	105 1/2	118 1/2	110	Apr. 8	Apr. 8	Allied Chemical & Dye pf.....	1,178,100	Aug. 1, '24	\$1	Q	78 1/2	79	76 1/2	77 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 8	Apr. 8	Allis-Chalmers Manufacturing.....	30,284,000	July 1, '24	1 1/2	Q	110 1/2	110 1/2	110	110	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	May 20	May 20	Allis-Chalmers Manufacturing pf.....	26,000,000	May 15, '24	1 1/2	Q	55 1/2	56 1/2	54 1/2	55 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 29	Apr. 29	Amalgamated Sugar 1st pf.....	16,500,000	July 15, '24	1 1/2	Q	97 1/2	98	97 1/2	98	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 7	Apr. 7	American Agricultural Chemical.....	5,000,000	Aug. 1, '24	2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 7	Apr. 7	American Agricultural Chemical pf.....	33,322,100	Apr. 15, '24	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Mar. 13	Mar. 13	American Bank Note (\$50).....	28,455,250	Apr. 15, '24	1 1/2	Q	39	42 1/2	38 1/2	40 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Mar. 24	Mar. 24	American Beet Sugar Company.....	4,945,250	May 15, '24	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 14	Apr. 14	American Beet Sugar pf.....	15,000,000	July 31, '24	1 1/2	Q	43	43	40 1/2	41	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 14	Apr. 14	American Bosch Magneto (sh.).....	5,000,000	July 1, '24	1 1/2	Q	75	75	75	75	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 14	Apr. 14	American Brake Shoe & Foundry (sh.).....	56,000	Apr. 1, '21	\$1.25	Q	28 1/2	29	28 1/2	28 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 14	Apr. 14	American Brake Shoe & Foundry pf.....	155,472	June 30, '24	\$1.25	Q	82	82	82	82	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 21	Apr. 21	American Can Company.....	9,600,000	June 30, '24	1 1/2	Q	108	108	108	108	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 21	Apr. 21	American Can Company pf.....	9,600,000	June 30, '24	1 1/2	Q	108	108	108	108	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 21	Apr. 21	American Car & Foundry.....	41,233,300	May 15, '24	1 1/2	Q	121	127 1/2	120 1/2	127 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 21	Apr. 21	American Car & Foundry pf.....	41,233,300	May 15, '24	1 1/2	Q	115	116 1/2	115	116	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 14	Apr. 14	American Chain, Class A (\$25).....	30,000,000	July 1, '24	3	Q	122	122	121	122	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 14	Apr. 14	American Chiclet (sh.).....	30,000,000	July 1, '24	3	Q	122	122	121	122	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 22	Apr. 22	American Chiclet pf.....	8,750,000	Nov. 1, '20	1	Q	22 1/2	23	22	22 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 15	Apr. 15	American Cotton Oil Company cfs. of deposit.....	155,958	Apr. 1, '21	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Jan. 21	Jan. 21	American Cotton Oil Company pf.....	3,047,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Jan. 21	Jan. 21	American Drugists Syndicate (\$10).....	1,386,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Jan. 21	Jan. 21	American Express.....	5,335,360	Dec. 15, '20	40c	Q	4 1/2	5	4 1/2	5	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 15	Apr. 15	American & Foreign Power, 25% paid.....	18,000,000	July 1, '24	1 1/2	Q	117 1/2	119 1/2	116 1/2	119 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 15	Apr. 15	American & Foreign Power, full paid.....	272,973	July 1, '24	43 1/2	Q	104 1/2	111 1/2	104 1/2	108 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 23	Apr. 23	American Hide & Leather Company.....	127,027	July 1, '24	\$1.75	Q	104 1/2	104 1/2	104 1/2	104 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 23	Apr. 23	American Hide & Leather Company pf.....	11,774,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Jan. 3	Jan. 3	American Ice.....	12,548,300	Oct. 1, '20	1 1/2	Q	57	62 1/2	57	61 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Jan. 14	Jan. 14	American Ice rights.....	7,161,400	July 25, '24	1 1/2	Q	93	94	90 1/2	92 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Jan. 13	Jan. 13	American International.....	15,000,000	July 25, '24	1 1/2	Q	81	81	81	81	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Mar. 28	Mar. 28	American International pf.....	15,000,000	July 25, '24	1 1/2	Q	81	81	81	81	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Mar. 28	Mar. 28	American La France Fire Engine (\$10).....	49,000,000	Sep. 30, '20	1	Q	23 1/2	24 1/2	22 1/2	24 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	May 10	May 10	American La France Fire Engine pf.....	3,450,000	May 15, '24	35c	Q	10 1/2	11	10 1/2	10 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Mar. 9	Mar. 9	American Linseed.....	2,886,300	July 1, '24	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 15	Apr. 15	American Linseed pf.....	16,750,000	Mar. 31, '24	1 1/2	Q	21 1/2	21 1/2	20 1/2	20 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 15	Apr. 15	American Locomotive (sh.).....	16,750,000	July 1, '21	1 1/2	Q	42	42 1/2	41	41	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 15	Apr. 15	American Locomotive pf.....	20,000,000	June 30, '24	\$1.50	Q	50 1/2	51 1/2	49	50 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 30	Apr. 30	American Metal Company (sh.).....	25,000,000	June 30, '24	1 1/2	Q	120 1/2	120 1/2	120	120 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 30	Apr. 30	American Metal Company pf.....	591,029	June 1, '24	75c	Q	44 1/2	46	44 1/2	46	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 30	Apr. 30	American Radiator (\$25).....	5,000,000	June 1, '24	1 1/2	Q	112	112	112	112	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Apr. 15	Apr. 15	American Radiator pf.....	20,700,350	June 30, '24	\$1	Q	106	107 1/2	106	107	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	May 5	May 5	American Rolling Mill 7 1/2 pf.....	3,000,000	May 15, '24	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Jan. 2	Jan. 2	American Safety Razor (\$25).....	11,800,70													

## Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges, 1923-1924										Last Week's Transactions									
1923-1924										Last Week's Transactions									
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	First.	High.	Low.	Last.	Change.	Sales.				
STOCKS.																			
Amount Capital Stock Listed.										Date Paid.						Per Cent.		Period.	
Butte & Superior (\$100).										June 30, '23.						50c.			
CADDIO CENTRAL O. & R. (sh.).										June 16, '24.						\$1.50		Q	
California Packing (sh.).										June 2, '24.						43c.		Q	
California Petroleum (\$25).										July 1, '24.						Q		Q	
California Petroleum pf.										July 1, '24.						Q		Q	
Callahan Zinc & Lead (\$10).										June 23, '24.						50c		Q	
Calumet & Arizona (\$10).										June 16, '24.						50c		Q	
Calumet & Arizona (\$25).										June 30, '24.						50c		Q	
Canadian Pacific.										Aug. 1, '24.						1 1/2		SA	
Canada Southern.																1 1/2		SA	
Carolina, Clinchfield & Ohio.																1 1/2		SA	
Case (J. I.) Flow 2d pf.																28		29	
Case (J. I.) Flow 2d pf.																28		29	
Case (J. I.) Threshing Machine.																28		29	
Case (J. I.) Threshing Machine pf.																28		29	
Central Coal & Coke.										Jan. 15, '24.						1 1/2		Q	
Central Leather.										Jan. 2, '24.						1 1/2		Q	
Central Leather pf.										Jan. 15, '24.						1 1/2		Q	
Central of New Jersey.										July 30, '24.						50c		Q	
Century Ribbon Mills (sh.).										June 1, '24.						1 1/2		Q	
Century Ribbon Mills pf.										Aug. 1, '24.						1 1/2		Q	
Cerro de Pasco Copper (sh.).										Jan. 1, '24.						1 1/2		Q	
Cerro de Pasco Copper pf.										Jan. 1, '24.						1 1/2		Q	
Certain-Feed Products 1st pf.										July 1, '24.						1 1/2		Q	
Certain-Feed Products 2d pf.										July 1, '24.						1 1/2		Q	
Chandler Motor (sh.).										July 1, '24.						1 1/2		Q	
Chesapeake & Ohio pf.										July 1, '24.						3 1/2		SA	
Chicago & Alton.										Jan. 16, '11.						1		Q	
Chicago & Alton pf.										Jan. 16, '11.						1		Q	
Chicago & Alton pf. of deposit.																1		Q	
Chicago & Alton pf. of deposit.																1		Q	
Chicago & Eastern Illinois pf.										Feb. 15, '10.						2		Q	
Chicago Great Western.										July 15, '19.						2 1/2		Q	
Chicago Great Western pf.										Sep. 1, '17.						2 1/2		Q	
Chicago, Milwaukee & St. Paul pf.										Sep. 1, '17.						2 1/2		Q	
Chicago, Milwaukee & St. Paul pf.										Sep. 1, '17.						2 1/2		Q	
Chicago & Northwestern.										July 15, '24.						3 1/2		SA	
Chicago & Northwestern pf.										July 25, '24.						1 1/2		Q	
Chicago Pneumatic Tool.																3 1/2		SA	
Chicago, Rock Island & Pacific.										June 30, '24.						3 1/2		SA	
Chicago, Rock Island & Pacific 7% pf.										June 30, '24.						3 1/2		SA	
Chicago, Rock Island & Pacific 6% pf.										Aug. 20, '23.						2 1/2		Q	
Chicago, St. Paul, Minn. & O.										Feb. 20, '24.						3 1/2		Q	
Chicago, St. Paul, Minn. & O. pf.										Aug. 1, '24.						3 1/2		Q	
Chile Copper (\$25).										Sep. 30, '20.						37 1/2		Q	
Chino Copper (\$5).										July 19, '24.						1 1/2		Q	
Cleveland, C. & St. Louis.										July 19, '24.						1 1/2		Q	
Cleveland, C. & St. Louis pf.										June 2, '24.						50c		Q	
Cleveland & Pittsburgh special (\$50).										Aug. 1, '24.						\$1.25		Q	
Cluett, Peabody & Co.										July 1, '24.						1 1/2		Q	
Cluett, Peabody & Co. pf.										July 1, '24.						1 1/2		Q	
Coca-Cola (sh.).										July 1, '24.						1 1/2		Q	
Coca-Cola pf.										July 1, '24.						1 1/2		Q	
Colorado Fuel & Iron.										May 26, '24.						3		SA	
Colorado Fuel & Iron pf.										Dec. 30, '22.						3		SA	
Colorado & Southern.										June 30, '24.						1 1/2		Q	
Colorado & Southern 2d pf.										Dec. 31, '24.						63c		Q	
Columbia Gas & Electric (sh.).										May 15, '24.						63c		Q	
Columbia Gas & Electric pf.										May 15, '24.						63c		Q	
Commercial Investment Trust (sh.).										July 1, '24.						1 1/2		Q	
Commercial Investment Trust pf.										July 1, '24.						1 1/2		Q	
Commercial Solvents (sh.).										Aug. 1, '24.						1 1/2		Q	
Commercial Solvents, Class A (sh.).										Aug. 1, '24.						1 1/2		Q	
Commercial Solvents, Class B (sh.).										Aug. 1, '24.						1 1/2		Q	
Congolet Company (sh.).										July 30, '24.						75c		Q	
Conley Tin Foil.										Oct. 1, '20.						50c		Q	
Consolidated.										Apr. 15, '21.						72		Q	
Consolidated.										June 24, '21.						92 1/2		Q	
Consolidated.										Jan. 21, '24.						71 1/2		Q	
Consolidated.										July 1, '24.						71 1/2		Q	
Consolidated.										June 16, '24.						\$1.25		Q	
Consolidated.										Jan. 31, '24.						75c		Q	
Consolidated.										Jan. 31, '24.						75c		Q	
Consolidated.										May 15, '24.						81		Q	
Continental Can (sh.).										Jan. 1, '24.						1 1/2		SA	
Continental Can Co. pf.										Jan. 1, '24.						1 1/2		SA	
Continental Insurance Co. (\$25).										June 10, '24.						20c		Q	
Continental Motors (sh.).										July 19, '24.						50c		Q	
Corn Products Refining Company (\$25).										July 15, '24.						1 1/2		Q	
Corn Products Refining Co. pf.										Aug. 1, '23.						81		Q	
Corden & Co. (sh.).										June 2, '24.						1 1/2		Q	
Corden & Co. pf.										June 15, '21.						1 1/2		Q	
Crescent Steel Co.										June 30, '24.						1 1/2		Q	
Crescent Steel Co. pf.										June 30, '24.						1 1/2		Q	
Cuban Cane Sugar (\$10).										July 1, '24.						75c		Q	
Cuban Cane Sugar pf.										July 1, '24.						75c		Q	
Cuba Cane Sugar pf.										Apr. 21, '21.						1 1/2		SA	
Cuba Cane Sugar pf.										Aug. 1, '24.						3		SA	
Cuba Railroad pf.										1,035,522									
Cuba Dominican Sugar pf.										8,291,110									
Cuyamalt Fruit (sh.).										250,000									
DANIEL BOONE WOOLEN MILLS (\$25).										4,877,540									
Davison Chemical (sh.).										Nov. 15, '20.						\$1		Q	
Deere & Co. pf.										June 2, '24.						75c		Q	
Deere & Co. pf.										Jan. 27, '21.						75c		Q	
Delaware & Hudson.										June 2, '24.						\$1.50		Q	
Delaware, Lackawanna & Western (\$50).										July 15, '24.						2		Q	
Detroit Edison.										3,000,000									
Detroit & Mackinac pf.										Jan. 3, '21.						2 1/2		Q	
Detroit United Railway.										15,338,800									
Devco & Reynolds 1st pf.										16,965,100									
Diamond Match.										July 21, '24.						50c		Q	
Dodge Brothers.										June 30, '24.						25c		Q	
Duluth, South Shore & Atlantic.										Jan. 2, '24.									
Duluth, South Shore & Atlantic pf.										June 16, '24.						1 1/2		Q	
Du Pont de Nemours & Co. deb. 6%.										Jan. 25, '24.						187 1/2		Q	
Durham Hosiery, Class B (\$50).										Aug. 4, '24.						1 1/2		Q	
Duquesne Light 1st pf., Ser. A.										June 16, '24.						1 1/2		Q	
EASTMAN KODAK (sh.).										July 1, '24.						1 1/2		Q	
Eastman Kodak pf.										July 1, '24.						1 1/2		Q	
Eaton Axle & Spring (sh.).										July 1, '24.						\$1		Q	
Electric Storage Battery (sh.).										Sep. 11, '19.						75c		Q	
Elk Horn Coal (\$50).										Dec. 11, '22.						75c		Q	
Elk Horn Coal pf.										Dec. 11, '22.						75c		Q	
Emerson Brantingham.										Feb. 21, '21.						12 1/2		Q	
Emerson Brantingham pf.										July 1, '24.						1 1/2		Q	
Endicott-Johnson (\$50).										July 1, '24.						1 1/2		Q	
Endicott-Johnson pf.										July 1, '24.						1 1/2		Q	
Erie 1st pf.										Apr. 9, '07.						2		Q	
Erie 2d pf.										Apr. 9, '07.						2		Q	
Erie & Pittsburgh (\$50).										June 10, '24.						87 1/2		Q	
Exchange Buffet.										June 10, '24.						50c		Q	
FAIRBANKS CO. (\$25).										Apr. 1, '21.						60c		Q	
Fairbanks Co. pf.										June 30, '24.						\$2		Q	
Fairbanks, Morse & Co. (sh.).										Aug. 1, '24.						97 1/2		Q	
Fairbanks, Morse & Co. pf.										Aug. 1, '24.						97 1/2		Q	
Federal Light & Traction pf.										May 31, '24.						11 1/2		Q	
Federal Mining & Smelting.										June 15, '24.						1 1/2		Q	
Federal Mining & Smelting pf.										July 10, '24.						83		SA	
Fidelity Union Trust Co. pf. of deposit (sh.).										Aug. 2, '24.						1 1/2		Q	
Fifth Avenue Bus. v. tr. pf. (sh.).										Aug. 2, '24.						1 1/2		Q	
Fisher Body Corporation (sh.).										July 1, '24.						100%		Q	
Fisher Body, Ohio, pf.										Oct. 1, '20.						75c		Q	
Flask Rubber (sh.).										July 1, '24.						48		Q	
Flask Rubber pf.										July 1, '24.						48		Q	
Fleischmann Company (sh.).										Nov. 28, '19.						1		Q	
Foundation Company (sh.).										Nov. 28, '19.						1		Q	
Freeport Texas (sh.).										Jan. 2, '24.						\$1.50		SA	
GARDNER MOTOR (sh.).										Jan. 2, '24.						1 1/2		Q	
General American Tank Car (sh.).										June 2, '24.						1 1/2		Q	
General Asphalt.										July 1, '24.						1 1/2		Q	
General Asphalt pf.										July 1, '24.						1 1/2		Q	
General Baking Co. (sh.).										Aug. 1, '24.						2		Q	
General Baking Co. pf. (sh.).										Aug. 1, '24.						2		Q	
General Cigar Co.										Aug. 1, '24.						2		Q	



## Stock Transactions—New York Stock Exchange—Continued

1922.						1923.						1924.						STOCKS.	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Period.	Last Week's Transactions.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.

## Stock Transactions—New York Stock Exchange—Continued

1922		1923		1924		STOCKS	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent	Per- iod	Last Week's Transactions						
High	Low	High	Low	High	Low						First	High	Low	Last	Change	Sales	
11	3	28 1/2	16	37 1/2	Jan. 26	25 1/2	Mar. 21	Maracaibo Oil Exploration (sh.)	262,200			30 1/2	31 1/2	29 1/2	31 1/2	+ 1/2	10,290
76	35	87	56 1/2	71 1/2	Jan. 4	43 1/2	Mar. 17	Market Street Railway	10,680,000			47	47	45	46 1/2	- 1/2	700
50 1/2	17 1/2	68 1/2	23	40 1/2	Jan. 5	22	Feb. 20	Market Street Railway prior pf.	11,520,000			47	47	45	46 1/2	- 1/2	
32	25 1/2	39 1/2	14 1/2	30	Jan. 14	14	Mar. 18	Market Street Railway 2d pf.	4,654,000			26	26	25	26	- 1/2	
26 1/2	22 1/2	30 1/2	17 1/2	42	Feb. 5	29	Jan. 8	Marland Oil (sh.)	1,549,254			32	33 1/2	31	33 1/2	+ 1/2	44,600
36 1/2	20 1/2	37 1/2	26	37 1/2	Jan. 17	31 1/2	June 3	Marland Oil (sh.)	81,136			32 1/2	33 1/2	31	33 1/2	+ 1/2	2,200
54	32	64 1/2	31 1/2	46 1/2	June 20	29 1/2	May 13	Marland Oil (sh.)	77,295			42 1/2	42 1/2	40	40	- 1/2	800
11 1/2	4 1/2	62 1/2	26	56 1/2	Jan. 9	38	Jan. 8	Matheson Alkali (sh.)	5,883,700			32	33 1/2	31	33 1/2	+ 1/2	24,600
25 1/2	11	21	10 1/2	16	Jan. 9	10 1/2	Apr. 30	Matheson Alkali (sh.)	2,838,300			32	33 1/2	31	33 1/2	+ 1/2	15,800
69 1/2	65 1/2	119	114 1/2	118 1/2	June 9	115	Jan. 21	Maxwell Motors, Class A (sh.)	611,473			92 1/2	93	90 1/2	91	- 1/2	7,500
117 1/2	106	169 1/2	87	96	July 30	100 1/2	Apr. 12	Maxwell Motors, Class B (sh.)	26,000,000			92 1/2	93	90 1/2	91	- 1/2	
22 1/2	16 1/2	28 1/2	18 1/2	24 1/2	Feb. 6	14 1/2	Jan. 3	May Department Stores (sh.)	5,560,000			96	96	94	94	+ 1/2	200
108	104 1/2	105 1/2	100 1/2	104 1/2	Jan. 3	104 1/2	Jan. 3	May Department Stores (sh.)	72,206			96	96	94	94	+ 1/2	
14 1/2	14 1/2	23 1/2	6	23 1/2	Jan. 22	23 1/2	May 19	Mexican Petroleum pf.	45,942,800			21	21 1/2	20 1/2	21 1/2	+ 1/2	9,700
31 1/2	25 1/2	30 1/2	20 1/2	24 1/2	Jan. 22	24 1/2	May 19	Mexican Petroleum pf.	12,000,000			21 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	2,500
330	330	350	350	360	Apr. 2	350	Aug. 1	Mexican Petroleum pf.	4,108,900			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	6,800
16	11	12 1/2	5 1/2	11 1/2	Apr. 2	11 1/2	Aug. 1	Mexican Petroleum pf.	3,735,570			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	
45 1/2	20 1/2	33 1/2	21 1/2	34 1/2	Feb. 12	21 1/2	July 17	Mexican Petroleum pf.	18,738,000			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	45,800
14 1/2	5	9 1/2	7 1/2	10 1/2	Jan. 28	10 1/2	Mar. 29	Mexican Petroleum pf.	29,738,890			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	500
75 1/2	5	73 1/2	39	46	Jan. 10	28 1/2	Mar. 29	Mexican Petroleum pf.	3,331,300			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	3,500
94 1/2	80	100 1/2	60	67 1/2	Jan. 5	50	June 6	Mexican Petroleum pf.	24,729,000			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	100
8 1/2	6 1/2	63 1/2	58	80	Feb. 18	57	Apr. 5	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	
18 1/2	17 1/2	17 1/2	15 1/2	17 1/2	July 18	10 1/2	May 20	Minneapolis, St. Paul & Sault Ste. Marie	11,244,500			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	23,300
18 1/2	24 1/2	45 1/2	24 1/2	45 1/2	July 18	24 1/2	Feb. 18	Missouri, Kansas & Texas (sh.)	806,328			15 1/2	15 1/2	14 1/2	14 1/2	- 1/2	13,800
25 1/2	15 1/2	19 1/2	8 1/2	20 1/2	July 22	9 1/2	Jan. 3	Missouri, Kansas & Texas (sh.)	26,243,600			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	16,600
63 1/2	40	19	22 1/2	43	Feb. 13	43	Feb. 13	Missouri Pacific	82,839,500			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	24,700
18	18	18	18	18	Feb. 13	18	Feb. 13	Missouri Pacific	71,800,100			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	
19 1/2	13	20 1/2	17 1/2	21 1/2	Feb. 13	21 1/2	Feb. 13	Mobile & Birmingham pf.	900,000			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	3,500
76 1/2	63 1/2	75	54 1/2	71	July 11	61 1/2	June 17	Monon Motor Car (sh.)	4,287,050			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	900
110 1/2	110 1/2	112	103	108	Apr. 14	104 1/2	Feb. 11	Montana Power	180,000			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	
25 1/2	12	26 1/2	18 1/2	20 1/2	July 29	21 1/2	May 20	Montana Power	49,633,300			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	110,500
11 1/2	9 1/2	14 1/2	7 1/2	10 1/2	July 29	10 1/2	May 20	Montana Power	9,784,600			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	10,100
79 1/2	77 1/2	77 1/2	74 1/2	76 1/2	May 1	76 1/2	May 1	Montgomery Ward & Co. (sh.)	11,403,450			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	
94 1/2	90	90	88 1/2	82	Aug. 1	82	Aug. 1	Morris & Essex (\$50)	2,500,000			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	30,100
105	81	102	88	80	May 14	78	May 14	Mullins Body (sh.)	100,000			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	100
125 1/2	113 1/2	125	108	125	June 28	120 1/2	June 5	Mullins Body 8% pf.	1,000,000			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	900
102	80	104	80 1/2	97	Jan. 12	91 1/2	Mar. 28	Mullins Body 8% pf.	200,000			31 1/2	32	31 1/2	31 1/2	+ 1/2	
63 1/2	40	19	22 1/2	43	Feb. 13	43	Feb. 13	Mullins Body 8% pf.	1,000,000			20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	
103	81	102	88	80	May 14	78	May 14	Mullins Body 8% pf.	200,000			31 1/2	32	31 1/2	31 1/2	+ 1/2	
125 1/2	113 1/2	125	108	125	June 28	120 1/2	June 5	NASH MOTORS COMPANY (sh.)	273,000			100	111	108 1/2	110 1/2	+ 1/2	2,600
10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	May 23	10 1/2	May 23	Nash Motors	15,700,000			98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	100
10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	May 23	10 1/2	May 23	Nash Motors	25,000,000			98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	800
10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	May 23	10 1/2	May 23	Nash Motors	11,163,000			98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	200
10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	May 23	10 1/2	May 23	Nash Motors	24,804,500			98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	5,200
10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	May 23	10 1/2	May 23	Nash Motors	12,000,000			98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	300
10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	May 23	10 1/2	May 23	Nash Motors	7,279,700			98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	300
10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	May 23	10 1/2	May 23	Nash Motors	290,274			98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	
10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	May 23	10 1/2	May 23	Nash Motors	300,000			98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	4,900
10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	May 23	10 1/2	May 23	Nash Motors	1,800,000			98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	5,900
10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	May 23	10 1/2	May 23	Nash Motors	15,591,800			98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	300
10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	May 23	10 1/2	May 23	Nash Motors	10,000,000			98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	100
10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	May 23	10 1/2	May 23	Nash Motors	20,655,400			98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	15,300
10 1/2	7 1/2	10 1/25															



## Stock Transactions New York Stock Exchange—Continued

1922.		1923.		1924.		Range.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Period.	Last Week's Transactions.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						First.	High.	Low.	Last.	Change.	Sales
141	97%	116%	98	128	101	129	101	Mar. 6	138	Pittsburgh, Fort Wayne & Chicago pf.	19,714,300	July 8, '24	1%	Q	139%	139%	139%	139%	0	76
97%	85	116%	98	101	101	144	101	July 12	11%	Pittsburgh Steel pf.	10,500,000	June 1, '24	1%	Q	99%	100	139%	139%	0	90
41%	22	116%	10	144	101	144	101	July 10	9%	Pittsburgh Utilities Corporation pf.	2,709,280	May 1, '24	1%	Q	13%	13%	13%	13%	0	100
94	76	116%	85	101	101	144	101	Aug. 2	38	Pittsburgh & West Virginia.	30,500,000	May 1, '24	160c	Q	13%	13%	13%	13%	0	5,000
96%	65	116%	85	101	101	144	101	Feb. 13	85%	Pittsburgh & West Virginia.	9,100,000	May 31, '24	1%	Q	98%	98%	98%	98%	0	28,100
120	66%	116%	134	108%	108%	128	108%	Jan. 8	48%	Porto Rican-American Tobacco Company.	6,300,000	Aug. 1, '24	\$1	Q	50%	54%	50%	54%	0	200
112%	105%	116%	108%	108%	108%	128	108%	July 16	110	Postum Cereal (sh.).	200,000	Aug. 1, '24	\$1	Q	50%	54%	50%	54%	0	9,500
95%	83	116%	80	101	101	144	101	Jan. 26	43	Pressed Steel Car Company.	12,500,000	June 17, '24	1	Q	49%	49%	43	43%	0	10,900
106	91	116%	80	101	101	144	101	Jan. 25	21	Pressed Steel Car Company.	12,500,000	June 10, '24	1%	Q	81	81	76	76	0	1,900
51	24%	116%	17	43%	43%	129	101	Jan. 22	22%	Producers & Refiners (sh.).	11,467,830	Sep. 15, '23	50c	Q	26	32%	26	32%	0	32,800
49	36	116%	17	43%	43%	129	101	Jan. 1	42	Producers & Refiners (sh.).	11,467,830	Aug. 4, '24	87%	Q	35%	35%	35%	35%	0	32,100
108	104%	116%	98	108%	108%	128	108%	July 17	24	Public Service Corporation, N. J. pf.	10,132,900	June 30, '24	1%	Q	97%	97%	97%	97%	0	100
120%	105%	116%	110%	110%	110%	128	110%	July 11	94%	Public Service Corporation, N. J. pf.	21,508,600	June 30, '24	2	Q	106%	108%	106%	108%	0	7,800
53%	30%	116%	89%	110%	110%	128	110%	July 29	113%	Pullman Company.	12,000,000	Aug. 1, '24	1%	Q	99%	99%	99%	99%	0	1,200
112%	105%	116%	108%	108%	108%	128	108%	July 14	47%	Punta Alegre Sugar (sh.).	16,800,000	May 15, '24	\$1.25	Q	125%	128%	125%	128%	0	9,300
102%	94	116%	82%	108%	108%	128	108%	Mar. 13	92	Pure Oil Company (sh.).	70,091,425	June 1, '24	37%	Q	24%	25%	24	24%	0	11,800
120%	105%	116%	110%	110%	110%	128	110%	Jan. 5	100	RAILWAY STEEL SPRING COMPANY.	13,500,000	July 1, '24	2	Q	118%	119%	118%	119%	0	69,400
120%	105%	116%	110%	110%	110%	128	110%	Jan. 4	113	RAILWAY STEEL SPRING COMPANY.	13,500,000	June 30, '24	1%	Q	118%	119%	118%	119%	0	800
71%	61	116%	10%	34%	34%	100	100	Jan. 12	30	Railroad Securities Illinois Central stock cfs.	8,000,000	Jan. 2, '24	1	SA	67	67	67	67	0	30
30%	19%	116%	1%	13%	13%	100	100	Jan. 17	9	Rand Mines (sh.).	24,300	Feb. 26, '23	\$2.35	SA	67	67	67	67	0	30
87%	71%	116%	61%	98%	98%	128	108%	Jan. 31	15%	Reading Consolidated Copper (sh.).	26,700,770	Dec. 31, '20	25c	Q	12	13%	11%	13%	0	44,600
37	43	116%	45	56%	56%	128	108%	Jan. 12	51%	Reading (sh.).	70,000,000	May 8, '24	50c	Q	61%	62%	60%	62%	0	30,100
50%	45%	116%	45	56%	56%	128	108%	Jan. 14	34%	Reading 1st pf. (sh.).	28,000,000	June 12, '24	50c	Q	37	37	35%	37%	0	9,600
42	24	116%	48%	24	49%	128	108%	Feb. 5	32%	Reading 2d pf. (sh.).	42,000,000	July 10, '24	50c	Q	41%	43%	41%	43%	0	14,600
105	80	116%	80	101	101	144	101	Feb. 5	90%	Remington Typewriter.	10,000,000	July 1, '24	1%	Q	91%	91%	91%	91%	0	3,000
93%	90	116%	80	101	101	144	101	May 13	90%	Remington Typewriter 2d pf.	4,000,000	July 1, '24	1%	Q	91%	91%	91%	91%	0	700
41	21	116%	80	101	101	144	101	May 12	114%	Remington Typewriter 1st pf., Series S.	1,217,000	July 1, '24	1%	Q	91%	91%	91%	91%	0	700
78%	43%	116%	61%	98%	98%	128	108%	Jan. 11	42%	Rensselaer & Saratoga.	10,000,000	July 1, '24	4	SA	11%	11%	11%	11%	0	144%
74	12%	116%	61%	98%	98%	128	108%	Jan. 7	9%	Republic Iron & Steel Company.	250,000	Feb. 1, '21	1%	Q	47	49%	47%	49%	0	25,800
90	70	116%	116	116	116	128	116	Jan. 7	9%	Republic Iron & Steel Company.	250,000	July 1, '24	1%	Q	87	87	87	87	0	13,800
63%	43	116%	47	56%	56%	128	108%	July 29	61%	Reynolds Spring (sh.).	387,558	July 1, '24	1%	Q	15	18%	15	18%	0	25,300
111%	111%	116%	114	114	114	128	114	Mar. 20	115%	Reynolds Tobacco Company (sh.).	10,000,000	July 1, '24	75c	Q	74	74	74	74	0	16,900
78	49	116%	82	101	101	144	101	Jan. 26	10%	Reynolds Tobacco Company, Class B (sh.).	70,000,000	July 1, '24	75c	Q	120	120%	120	120%	0	400
67	47%	116%	50%	40%	40%	128	108%	Feb. 6	41%	Robert Reis & Co. (sh.).	20,000,000	July 1, '24	1%	Q	94%	95	94%	95	0	300
33%	17%	116%	30	22%	22%	100	100	July 24	5%	Rossia Insurance Company (sh.).	2,250,000	Jan. 1, '21	1%	Q	45%	45%	45%	45%	0	17,715
20%	12%	116%	17	30%	30%	100	100	July 30	22	Royal Dutch (sh.).	588,872	Feb. 11, '24	\$1.24	Q	37%	37%	37%	37%	0	300
32%	20%	116%	27	30%	30%	100	100	Jan. 7	19%	Royal Dutch rights.	1,200,000	July 1, '24	\$1.50	Q	94%	95	94%	95	0	17,715
36	34%	116%	50	35%	35%	100	100	Apr. 30	30%	ST. JOSEPH LEAD (sh.).	8,000,000	Aug. 1, '24	\$1.24	Q	37%	37%	37%	37%	0	13,250
6%	1%	116%	54%	1%	1%	100	100	Jan. 3	57%	Seneca Copper (sh.).	350,000	Jan. 20, '20	25c	Q	7%	7%	7%	7%	0	100
24%	10	116%	35%	18	35%	100	100	Jan. 24	1%	Shattuck-Arizona Copper (sh.).	15,504,130	June 20, '24	150c	Q	28%	30%	28%	30%	0	9,800
15	3%	116%	15%	3%	3%	100	100	Jan. 2	14%	Shell Trans. & Trading (sh.).	46,432,000	June 20, '24	150c	Q	28%	30%	28%	30%	0	13,000
115%	115%	116%	112	112	112	128	112	Aug. 2	96%	Shell Union Oil pf.	7,500,000	June 20, '24	150c	Q	28%	30%	28%	30%	0	3,900
94%	59%	116%	92%	65%	65%	100	100	May 8	105	Sherrill-Williams 1st pf.	16,356,100	June 30, '24	1%	Q	69%	70%	69%	70%	0	8,300
112	91	116%	106%	118	106%	128	106%	May 15	6	Simmons Petroleum (sh.).	19,893,700	June 30, '24	1%	Q	13%	14%	13%	14%	0	2,200
23%	6	116%	12%	4%	4%	100	100	Jan. 11	4%	Simmons Company (sh.).	9,239,300	Nov. 1, '20	25c	Q	28	28	28	28	0	13,200
13	6%	116%	10%	8	8	100	100	Jan. 23	4%	Simmons Company pf.	9,239,300	Sep. 15, '20	1%	Q	60%	60%	60%	60%	0	15,700
13%	12%	116%	12%	12%	12%	100	100	Jan. 6	33	Sinclair Consolidated Oil (sh.).	23,894,100	Aug. 15, '14	1	Q	31%	32%	30%	30%	0	17,600
90%	90	116%	95	89%	89%	100	100	Mar. 24	10%	Sinclair Consolidated Oil pf.	300,000	June 2, '24	\$2	Q	126%	126%	126%	126%	0	13,500
101%	101%	116%	101%	101%	101%	100	100	Jan. 4	10%	Sinclair Consolidated Oil pf.	5,000,000	July 1, '24	1%	Q	102%	102%	102	104%	0	29,600
101%	101%	116%	101%	101%	101%	100	100	Jan. 4	10%	Sinclair Consolidated Oil pf.	8,000,000	Aug. 1, '24	1%	Q	118	118	118	118	0	200
101%	101%	116%	101%	101%	101%	100	100													

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—										STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Per-iod.	Last Week's Transactions.						
1922.	1923.	1924.	High.	Low.	High.	Low.	High.	Low.	First.						High.	Low.	Last.	Change.	Sales.		
71 1/2	59	70 1/2	55 1/2	80 1/2	69 1/2	71 1/2	59	June 13	50 1/2	July 23	Universal Pipe & Radiator certificates.....	104,061			14	18 1/2	14	15 1/2	+ 1 1/2	1,200	
21 1/2	9 1/2	24 1/2	31 1/2	24 1/2	31 1/2	24 1/2	16 1/2	June 4	16 1/2	Jan. 18	Universal Pipe & Radiator pf.....	5,232,300	May 1, '24	3 1/2	SA	54 1/2	55 1/2	54 1/2	55 1/2	+ 1/2	400
33 1/2	30 1/2	44 1/2	24 1/2	33 1/2	24 1/2	33 1/2	24 1/2	Feb. 11	19 1/2	June 9	Utah Copper.....	16,244,900	June 30, '24	\$1	Q	79 1/2	81 1/2	79 1/2	79 1/2	+ 1/4	14,800
10 1/2	3 1/2	10 1/2	3 1/2	10 1/2	3 1/2	10 1/2	3 1/2	Jan. 4	16 1/2	Jan. 10	Utah Copper Corporation.....	30,773,100	Jan. 15, '21	2 1/2	SA	28 1/2	28 1/2	27 1/2	28 1/2	+ 1/4	11,600
33 1/2	30 1/2	44 1/2	24 1/2	33 1/2	24 1/2	33 1/2	24 1/2	Feb. 11	19 1/2	June 9	VANADIUM CORPORATION (sh.).....	373,334	Jan. 15, '21	\$1	SA	23 1/2	25 1/2	23 1/2	24 1/2	+ 1 1/2	11,600
100	90	98	70 1/2	80	Jan. 9	60 1/2	Mar. 27	Van Raaite 1st pf.....	3,905,000	Mar. 1, '24	1 1/2	Q	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/4	2,900	
26 1/2	23 1/2	27	6 1/2	10 1/2	Jan. 11	4 1/2	June 10	Virginia-Carolina Chemical (sh.).....	279,844	Feb. 1, '21	2 1/2	Q	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	4,000	
82	38	49	17	24 1/2	Jan. 2	2 1/2	June 9	Virginia-Carolina Chemical pf.....	21,568,400	Apr. 15, '21	2 1/2	Q	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	+ 1/2	1,800	
25 1/2	14	17	4 1/2	31 1/2	Jan. 2	2 1/2	June 9	Virginia-Carolina Chemical, Class B (sh.).....	69,961	Apr. 15, '21	2 1/2	Q	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	1,500	
94 1/2	43	68	52	53	Jan. 14	36	May 22	Virginia Railway & Power.....	11,950,300	Jan. 2, '24	1 1/2	SA	63 1/2	66 1/2	62 1/2	63 1/2	63 1/2	63 1/2	+ 1/2	200	
86	60	85	77 1/2	79 1/2	Jan. 8	71	June 27	Virginia Iron, Coal & Coke pf.....	10,000,000	Jan. 2, '24	1 1/2	SA	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	+ 1/2	200	
10 1/2	6 1/2	10 1/2	3 1/2	15 1/2	Jan. 10	4 1/2	July 12	V. Vivandou (sh.).....	300,000	Mar. 15, '24	\$500	Q	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	1,200	
10 1/2	6 1/2	10 1/2	3 1/2	15 1/2	Jan. 10	4 1/2	July 12	Vulcan Detinning (sh.).....	2,000,000	Mar. 15, '24	\$500	Q	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	1,200	
10 1/2	6 1/2	10 1/2	3 1/2	15 1/2	Jan. 10	4 1/2	July 12	Vulcan Detinning pf.....	1,500,000	July 20, '24	1 1/2	Q	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	+ 1/2	1,200	
14 1/2	12	15 1/2	7 1/2	17 1/2	Mar. 20	10 1/2	Jan. 4	WABASH.....	64,366,300	Apr. 30, '18	1 1/2	Q	43 1/2	45 1/2	43 1/2	43 1/2	43 1/2	43 1/2	+ 1/2	15,000	
14 1/2	12	15 1/2	7 1/2	17 1/2	Mar. 20	10 1/2	Jan. 4	Wabash pf., A.....	6,750,180	Apr. 30, '18	1 1/2	Q	43 1/2	45 1/2	43 1/2	43 1/2	43 1/2	43 1/2	+ 1/2	14,900	
24 1/2	12 1/2	23 1/2	10 1/2	32 1/2	Apr. 4	22 1/2	Jan. 3	Wabash pf., B.....	6,124,100	Apr. 30, '18	1 1/2	Q	43 1/2	45 1/2	43 1/2	43 1/2	43 1/2	43 1/2	+ 1/2	14,900	
17	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Washburn-Crosby pf.....	29,817,100	Aug. 1, '24	1 1/2	Q	105	105	105	105	105	105	+ 1/2	100	
59 1/2	35 1/2	43 1/2	19 1/2	47 1/2	Jan. 14	14	Apr. 29	Waldorf System (sh.).....	441,610	July 1, '24	1 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	+ 1/2	1,800	
17	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Weber & Helldorfer (sh.).....	225,520	June 27, '24	50c	SA	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	+ 1/2	3,200	
59 1/2	35 1/2	43 1/2	19 1/2	47 1/2	Jan. 14	14	Apr. 29	Wells Fargo Express (\$50).....	12,000,000	June 20, '24	\$1.25	SA	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	+ 1/2	100	
17	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	West Penn Company (sh.).....	225,000	June 30, '24	\$1	Q	84 1/2	84 1/2	82 1/2	84 1/2	84 1/2	84 1/2	+ 1/2	12,400	
17	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	West Penn Company 7 1/2 pf.....	18,611,700	May 15, '24	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2	300	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Western Electric pf.....	24,079,000	June 30, '24	1 1/2	Q	116 1/2	117	116 1/2	117	116 1/2	117	+ 1/2	23,400	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Western Maryland.....	9,750,500	Nov. 1, '23	2 1/2	Q	21	21	20 1/2	21	20 1/2	21	+ 1/2	4,500	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Western Maryland 2d pf.....	9,750,500	Oct. 1, '20	1 1/2	Q	73	73 1/2	68 1/2	69 1/2	68 1/2	69 1/2	+ 1/2	16,900	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Western Pacific Railway.....	27,500,000	July 2, '24	1 1/2	Q	71 1/2	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2	+ 1/2	1,300	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Western Pacific Railway pf.....	27,500,000	July 2, '24	1 1/2	Q	71 1/2	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2	+ 1/2	1,300	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Western Union Telegraph.....	29,817,100	July 15, '24	1 1/2	Q	112	113 1/2	110 1/2	110 1/2	110 1/2	110 1/2	+ 1/2	21,500	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Westinghouse Air Brake (\$50).....	39,423,844	July 31, '24	\$1.50	Q	94	94	94	94	94	94	+ 1/2	100	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Westinghouse E. & M. (\$50).....	114,019,200	July 31, '24	\$1	Q	64 1/2	65	64 1/2	64 1/2	64 1/2	64 1/2	+ 1/2	15,000	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Westinghouse E. & M. 1st pf. (\$50).....	3,998,700	July 15, '24	\$1	Q	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	+ 1/2	15,000	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Wheeling & Lake Erie.....	33,613,800	July 15, '24	1 1/2	Q	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	13,300	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Wheeling & Lake Erie pf.....	10,327,300	July 15, '24	1 1/2	Q	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	+ 1/2	4,400	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	White Eagle Oil (sh.).....	460,000	July 20, '24	50c	Q	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	+ 1/2	1,800	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	White Motors (\$50).....	25,000,000	June 30, '24	\$1	Q	56 1/2	57 1/2	55 1/2	56 1/2	56 1/2	56 1/2	+ 1/2	2,600	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Wickwire-Spencer Steel (\$5).....	434,800	Nov. 1, '23	2 1/2	Q	9 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	+ 1/2	10,800	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Willis-Overland (\$5).....	11,324,175	Oct. 1, '20	1 1/2	Q	73	73 1/2	68 1/2	69 1/2	68 1/2	69 1/2	+ 1/2	16,900	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Willis-Overland pf.....	22,049,500	Mar. 1, '21	1 1/2	Q	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	+ 1/2	4,800	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Wilson & Co. (sh.).....	202,215	Mar. 1, '21	1 1/2	Q	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	2,300	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Wilson & Co. pf.....	10,075,000	Jan. 2, '24	1 1/2	Q	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	2,300	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Wisconsin Central certificates.....	5,935,900	Jan. 2, '24	1 1/2	Q	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	2,300	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Wisconsin Central.....	10,542,000	Jan. 2, '24	1 1/2	Q	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	2,300	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Woolworth (F.W.) Co. (\$25).....	12,992,200	July 15, '22	1 1/2	Q	114 1/2	116 1/2	113 1/2	114 1/2	114 1/2	114 1/2	+ 1/2	15,800	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Worthington Pump.....	5,302,900	July 15, '24	1 1/2	Q	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	+ 1/2	2,300	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Worthington Pump pf. B.....	10,321,700	July 15, '24	1 1/2	Q	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	+ 1/2	1,300	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Worthington Pump pf. A.....	10,321,700	July 15, '24	1 1/2	Q	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	+ 1/2	1,300	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Wright Aeronaut (sh.).....	224,390	May 31, '24	2 1/2	Q	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	2,100	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July 25	Wright Aeronaut pf.....	224,390	May 31, '24	2 1/2	Q	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	2,100	
17 1/2	10 1/2	16 1/2	14 1/2	17 1/2	July 25	10 1/2	July														



# Bond Transactions—New York Stock Exchange

Week Ended Saturday, August 2, 1924

Total Sales, \$79,507,700 Par Value

## UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32ds of 1 per cent.)

Range, 1924	High	Low	Sales	High	Low	Last	Net
101.28	98.22	1.355	Lib 3 1/2, 1932-47, 101.15	101.11	101.12	-1	
102.6	97.30	1	Lib 1st 2d cv 4 1/2, 1932-47, 101.10	101.10	101.10	..	
103.00	98.20	15	Lib 1st 2d cv 4 1/2, 1932-47, 101.20	101.20	101.20	..	
102.17	98.8	2,887	Lib 1st 2d cv 4 1/2, 1932-47, 101.20	101.20	101.20	..	
102.14	98.4	1	Lib 1st 2d cv 4 1/2, 1932-47, 101.20	101.20	101.20	..	
102.00	98.4	4,177	Lib 2d cv 4 1/2, 1932-47, 101.20	101.20	101.20	..	
101.27	98.2	101 1/2	Lib 2d cv 4 1/2, 1932-47, 101.20	101.20	101.20	..	
102.22	98.8	1,885 1/2	Treas 4 1/2, 1928, 102.22	102.13	102.18	+5	
102.18	98.8	122	Lib 3d 4 1/2, 1928, 102.18	102.11	102.17	+6	
102.21	98.8	5,075 1/2	Lib 4th 3 1/2, 1933-38, 102.21	102.13	102.16	+2	
102.17	98.7	171 1/2	Lib 4th 3 1/2, 1933-38, 102.17	102.13	102.14	+3	
105.26	98.8	1,274 1/2	Treas 4 1/2, 1928, 105.26	105.6	105.20	+15	
105.12	98.13	3	Treas 4 1/2, 1928, 105.12	105.11	105.12	+30	
98 3/4	93 3/4	2 1/2	Pan 3s, C, 1901, 93 3/4	93 3/4	93 3/4	..	

Total sales \$14,496,700

## FOREIGN SECURITIES

102 1/2	100 1/2	368	Argentine 5 1/2, cfs, 94	93 1/2	94	..	
84	78	22	Do 7s, 1927	82 1/2	82	..	
94 1/4	85 1/4	353	Austrian 5 1/2, 1933	94 1/4	94 1/4	..	

## CHINESE GOVT RYS

110 1/4	108	11	City of Bergeen 8s, 1945	110 1/4	110	+ 1/2	
111 1/4	108	11	City of Berne 8s, 1945	110 1/4	110	..	
80 1/2	71 1/2	338	City of Bordeaux 8s, 1945	80 1/2	80 1/2	..	
87 1/2	74 1/2	38	City of Carlsbad 8s, 1945	87 1/2	87 1/2	..	

110	107	1	City of Christiania 8s, 1945	110	110	..	
95	87 1/2	71	City of Copenhagen 5 1/2, 1944	95	94 1/2	+ 1/2	
90	76 1/2	134	City of Greater Prague 7 1/2, 1932	90	88 1/2	+ 1 1/2	

80 1/2	72 1/2	226	City of Lyons 8s, 1934	80 1/2	80 1/2	..	
93 1/2	72 1/2	239	City of Marseilles 8s, 1934	93 1/2	93 1/2	..	
99	92	4	City of Montevideo 8s, 1934	99	98 1/2	+ 1/2	

101 1/2	90 1/2	55	City of Port Alegre 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Rio de Janeiro 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Sao Paulo 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Soissons 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	
93 1/2	87 1/2	130	City of Zurich 8s, 1934	93 1/2	93 1/2	..	
101 1/2	90 1/2	55	City of Zurich 8s, 1934	101 1/2	101 1/2	..	

98 1/2%	20	4 1/2s, 1960	101 1/2	101	101	+	100 1/2
92%	8	4 1/2s, May, 1957	106	106	106	-	110
93 1/2%	11	4 1/2s, Nov., 1957	106	106	106	-	85 1/2
99 1/2%	11	4 1/2s	106	106	106	..	85



Range, 1924					Range, 1924					Range, 1924				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
100%	98%	15	Hershey Chocolate Co. 4 1/2, 1923, 100%	98%	100%	98%	15	118	112	2	Prod & Ref 31, w w 11, 114	114	114	114
98%	96%	15	Hocking Valley 4 1/2, 1923, 98%	96%	98%	96%	15	110%	106%	40	Do 38, 1931, 110%	106%	106%	106%
96%	94%	18	Houston Belt & T 5 1/2, 1923, 96%	94%	96%	94%	18	103%	97	100	Pub Ser Pow 68, 1948, 102	100%	100%	100%
94%	92%	18	Hudson Co Gas 5 1/2, 1923, 94%	92%	94%	92%	18	104%	97	100	Pub Ser Corp NJ st 58, 1914, 104%	101%	101%	101%
92%	90%	18	Hud & Man 1st ref 5 1/2, 1923, 92%	90%	92%	90%	18	103%	97	100	Do cts of dep., 1923, 103%	97%	97%	97%
90%	88%	18	Hud & Man 1st ref 5 1/2, 1923, 90%	88%	90%	88%	18	122	106	210	Punta Alegre Sug 78, 1917, 110%	108%	108%	108%
88%	86%	18	Humble O & R deb 5 1/2, 1923, 88%	86%	88%	86%	18	95%	87%	21	READING gen 48, 1907, 95%	94%	94%	94%
86%	84%	18	ILL. BELL TEL ref 5 1/2, 1923, 86%	84%	86%	84%	18	88%	83%	2	Rdg Jer Cen 48, 1931, 87%	87%	87%	87%
84%	82%	18	Illinois Cent 4 1/2, 1923, 84%	82%	84%	82%	18	94%	88	318	Rdg gen & r 4 1/2, 1907, 94%	93%	93%	93%
82%	80%	18	Do col tr 4 1/2, 1923, 82%	80%	82%	80%	18	95%	92	25	Rem Arms 1st 68, 1937, 94	94	94	94
80%	78%	18	Do 5 1/2, 1923, 80%	78%	80%	78%	18	96%	93	29	Rep I & S f 58, 1940, 96%	96%	96%	96%
78%	76%	18	Do 6 1/2, 1923, 78%	76%	78%	76%	18	92	87%	6	Do gen & ref 3 1/2, 1923, 92%	92%	92%	92%
76%	74%	18	Do 7 1/2, 1923, 76%	74%	76%	74%	18	84	73%	32	Rio Grande W 1st 48, 1907, 84%	84%	84%	84%
74%	72%	18	Do 8 1/2, 1923, 74%	72%	74%	72%	18	91%	84	1	Do col tr 4 1/2, 1940, 91%	91%	91%	91%
72%	70%	18	Do 9 1/2, 1923, 72%	70%	72%	70%	18	83%	74%	96	Rio Grande Jet 1st 58, 1914, 83%	83%	83%	83%
70%	68%	18	Do 10 1/2, 1923, 70%	68%	70%	68%	18	90%	75	8	Rock L Ark & La 4 1/2, 1923, 90%	90%	90%	90%
68%	66%	18	Do 11 1/2, 1923, 68%	66%	68%	66%	18	90%	75	8	Rob & Meyers s f 48, 1927, 90%	90%	90%	90%
66%	64%	18	Do 12 1/2, 1923, 66%	64%	66%	64%	18	90	70	5	Rogers Brown ref 78, 1927, 90%	90%	90%	90%
64%	62%	18	Do 13 1/2, 1923, 64%	62%	64%	62%	18	84	76%	1	ST JO RY L H&P 58, 1937, 84	84	84	84
62%	60%	18	Do 14 1/2, 1923, 62%	60%	62%	60%	18	77	71%	1	St Jos & G I 48, 1947, 77%	77%	77%	77%
60%	58%	18	Do 15 1/2, 1923, 60%	58%	60%	58%	18	99%	88	2	St L & M S 58, 1930, 99%	99%	99%	99%
58%	56%	18	Do 16 1/2, 1923, 58%	56%	58%	56%	18	100	95%	22	St L & M&S s f 58, 1927, 100%	100%	100%	100%
56%	54%	18	Do 17 1/2, 1923, 56%	54%	56%	54%	18	93	83%	87	Do un l r gold 48, 29, 92%	92%	92%	92%
54%	52%	18	Do 18 1/2, 1923, 54%	52%	54%	52%	18	85%	72	494	Do Riv & Gulf 48, 1933, 85%	84%	84%	84%
52%	50%	18	Do 19 1/2, 1923, 52%	50%	52%	50%	18	81%	74	7	St L Rky M & Pac 58, 1927, 81%	81%	81%	81%
50%	48%	18	Do 20 1/2, 1923, 50%	48%	50%	48%	18	71%	65%	309	St L-San F pr in 48, 1917, 71%	71%	71%	71%
48%	46%	18	Do 21 1/2, 1923, 48%	46%	48%	46%	18	87%	80%	72	Do 58, B, 1950, 87%	87%	87%	87%
46%	44%	18	Do 22 1/2, 1923, 46%	44%	46%	44%	18	102%	98%	47	Do pr llen 68, C, 1928, 102%	102%	102%	102%
44%	42%	18	Do 23 1/2, 1923, 44%	42%	44%	42%	18	95	87%	178	Do 1 1/2, D, 1942, 95%	95%	95%	95%
42%	40%	18	Do 24 1/2, 1923, 42%	40%	42%	40%	18	70%	62	290	Do adj 58, C, 1955, 70%	70%	70%	70%
40%	38%	18	Do 25 1/2, 1923, 40%	38%	40%	38%	18	100	97%	5	Do gen 58, 1931, 100%	99%	99%	99%
38%	36%	18	Do 26 1/2, 1923, 38%	36%	38%	36%	18	104%	103%	4	Do gen 68, 1931, 104%	104%	104%	104%
36%	34%	18	Do 27 1/2, 1923, 36%	34%	36%	34%	18	78%	78%	1	Do adj 58, 1955, reg., 78%	78%	78%	78%
34%	32%	18	Do 28 1/2, 1923, 34%	32%	34%	32%	18	73%	58%	954	Do inc 68, 1960, 73%	73%	73%	73%
32%	30%	18	Do 29 1/2, 1923, 32%	30%	32%	30%	18	82%	76	116	St L S W 1st 48, 1989, 82%	82%	82%	82%
30%	28%	18	Do 30 1/2, 1923, 30%	28%	30%	28%	18	85%	78	25	Do lat ter 58, 1952, 85%	85%	85%	85%
28%	26%	18	Do 31 1/2, 1923, 28%	26%	28%	26%	18	80%	77%	50	Do con 48, 1932, 80%	80%	80%	80%
26%	24%	18	Do 32 1/2, 1923, 26%	24%	26%	24%	18	95%	91%	7	St P Transit 58, 1924, 95%	95%	95%	95%
24%	22%	18	Do 33 1/2, 1923, 24%	22%	24%	22%	18	81	73	86	St P Cy Ry Cable con 58, 1937, 81%	81%	81%	81%
22%	20%	18	Do 34 1/2, 1923, 22%	20%	22%	20%	18	95	91%	10	St P & C K S L 4 1/2, 1917, 95%	95%	95%	95%
20%	18%	18	Do 35 1/2, 1923, 20%	18%	20%	18%	18	94%	88%	13	St P M&M con 48, 1933, 95%	95%	95%	95%
18%	16%	18	Do 36 1/2, 1923, 18%	16%	18%	16%	18	101%	95%	25	Do Mont ext 48, 1937, 101%	101%	101%	101%
16%	14%	18	Do 37 1/2, 1923, 16%	14%	16%	14%	18	103%	100%	9	St P Un Dep 58, 1937, 103%	103%	103%	103%
14%	12%	18	Do 38 1/2, 1923, 14%	12%	14%	12%	18	105%	101%	12	Sak & Co s f 78, 1942, 105%	105%	105%	105%
12%	10%	18	Do 39 1/2, 1923, 12%	10%	12%	10%	18	70	65	28	San An & Aran P 48, 1937, 70%	70%	70%	70%
10%	8%	18	Do 40 1/2, 1923, 10%	8%	10%	8%	18	80%	75	29	Can A Pub Ser ref 68, 1927, 80%	80%	80%	80%
8%	6%	18	Do 41 1/2, 1923, 8%	6%	8%	6%	18	108	107%	1	Sav, Fla & Wn 1st 68, 1940, 108	108	108	108
6%	4%	18	Do 42 1/2, 1923, 6%	4%	6%	4%	18	101%	100%	11	Do lat 58, N E 48, 1907, 100%	100%	100%	100%
4%	2%	18	Do 43 1/2, 1923, 4%	2%	4%	2%	18	80	84%	11	Scioto V & N E 48, 1907, 80%	80%	80%	80%
2%	0%	18	Do 44 1/2, 1923, 2%	0%	2%	0%	18	100%	97%	6	Seab & Roan 1st 58, 1927, 100%	100%	100%	100%
0%	-2%	18	Do 45 1/2, 1923, 0%	-2%	0%	-2%	18	71%	62%	3	Seab Air l r gold 48, 1950, 71%	71%	71%	71%
-2%	-4%	18	Do 46 1/2, 1923, -2%	-4%	-2%	-4%	18	73	58%	39	Do 48, 1950, stamped, 73%	73%	73%	73%
-4%	-6%	18	Do 47 1/2, 1923, -4%	-6%	-4%	-6%	18	88	83%	308	Do adj 58, 1949, 88%	88%	88%	88%
-6%	-8%	18	Do 48 1/2, 1923, -6%	-8%	-6%	-8%	18	102%	100	8	Do ref 48, 1959, 102%	102%	102%	102%
-8%	-10%	18	Do 49 1/2, 1923, -8%	-10%	-8%	-10%	18	103%	100%	9	Do con 68, 1945, 103%	103%	103%	103%
-10%	-12%	18	Do 50 1/2, 1923, -10%	-12%	-10%	-12%	18	91%	83%	32	Sharon Steel Hoop 58, 1912, 91%	91%	91%	91%
-12%	-14%	18	Do 51 1/2, 1923, -12%	-14%	-12%	-14%	18	97	87%	47	Sheffield Farms 68, 1927, 97%	97%	97%	97%
-14%	-16%	18	Do 52 1/2, 1923, -14%	-16%	-14%	-16%	18	100%	97%	15	Sierra & S F Pow 58, 1937, 100%	100%	100%	100%
-16%	-18%	18	Do 53 1/2, 1923, -16%	-18%	-16%	-18%	18	100%	97%	15	Sinclair Crude Oil 78, 1937, 100%	100%	100%	100%
-18%	-20%	18	Do 54 1/2, 1923, -18%	-20%	-18%	-20%	18	100%	97%	15	Do 68, Ser B, 1938, 100%	100%	100%	100%
-20%	-22%	18	Do 55 1/2, 1923, -20%	-22%	-20%	-22%	18	100%	97%	15	Sinclair Crude Oil 5 1/2, Ser A, 1925, 100%	100%	100%	100%
-22%	-24%	18	Do 56 1/2, 1923, -22%	-24%	-22%	-24%	18	100%	97%	15	Do 68, 1926, 100%	100%	100%	100%
-24%	-26%	18	Do 57 1/2, 1923, -24%	-26%	-24%	-26%	18	102	97%	6	Sinclair Pipe Line 58, 1924, 102	102	102	102
-26%	-28%	18	Do 58 1/2, 1923, -26%	-28%	-26%	-28%	18	98%	94	21	South Car & Ga ext 58, 1927, 98%	98%	98%	98%
-28%	-30%	18	Do 59 1/2, 1923, -28%	-30%	-28%	-30%	18	93%	87	27	Southern Bell T 58, 1917, 93%	93%	93%	93%
-30%	-32%	18	Do 60 1/2, 1923, -30%	-32%	-30%	-32%	18	105	100%	24	So Porto R S coll 78, 1912, 105%	105%	105%	105%
-32%	-34%	18	Do 61 1/2, 1923, -32%	-34%	-32%	-34%	18	96%	93	565	S W Bell Tel ref 58, 1917, 96%	96%	96%	96%
-34%	-36%	18	Do 62 1/2, 1923, -34%	-36%	-34%	-36%	18	86%	81%	19	So Pac coll 48, 1949, 86%	86%	86%	86%
-36%	-38%	18	Do 63 1/2, 1923, -36%	-38%	-36%	-38%	18	100%	97%	12	Do cv 58, 1934, 100%	100%	100%	100%
-38%	-40%	18	Do 64 1/2, 1923, -38%	-40%	-38%	-40%	18	90%	82%	142	Do cv 48, 1929, 90%	90%	90%	90%
-40%	-42%	18	Do 65 1/2, 1923, -40%	-42%	-40%	-42%	18	80%	74	21	Do ref 48, 1955, 80%	80%	80%	80%
-42%	-44%	18	Do 66 1/2, 1923, -42%	-44%	-42%	-44%	18	102	95%	180	Do S F Term 48, 1910, 102%	102%	102%	102%
-44%	-46%	18	Do 67 1/2, 1923, -44%	-46%	-44%	-46%	18	75%	69%	263	Southern Ry 1st 58, 1912, 75%	75%	75%	75%
-46%	-48%	18	Do 68 1/2, 1923, -46%	-48%	-46%	-48%	18	107%	101%	101	Do gen 48, 1950, 107%	107%	107%	107%
-48%	-50%	18	Do 69 1/2, 1923, -48%	-50%	-48%	-50%	18	103%	96%	126	Do dev & g 6 1/2, A, 1910, 103%	103%	103%	103%
-50%	-52%	18	Do 70 1/2, 1923, -50%	-52%	-50%	-52%	18	85	79%	28	Do 68, 1956, 85%	85%	85%	85%
-52%	-54%	18	Do 71 1/2, 1923, -52%	-54%	-52%	-54%	18	100	95	38	Do St L Div 48, 1951, 100%	100%	100%	100%
-54%	-56%	18	Do 72 1/2, 1923, -54%	-56%	-54%	-56%	18	106	102	22	Do M & E cv 6 1/2, 1933, 106%	106%	106%	106%
-56%	-58%	18	Do 73 1/2, 1923, -56%	-58%	-56%	-58%	18	97%	95%	14	Stand C & E cv 6 1/2, 1933, 97%	97%	97%	97%
-58%	-60%	18	Do 74 1/2, 1923, -58%	-60%	-58%	-60%	18	98%	92	8	Stu & T Co gen s f 58, 1915, 98%	98%	98%	98%
-60%	-62%	18	Do 75 1/2, 1923, -60%	-62%	-60%	-62%	18	103%	99%	5	Sug Est of Oriente 78, 1927, 103%	103%	103%	103%
-62%	-64%	18	Do 76 1/2, 1923, -62%	-64%	-62%	-64%	18	101%	98%	1	Syracuse Lgt 58, 1951, 101%	101%	101%	101%
-64%	-66%	18	Do 77 1/2, 1923, -64%	-66%	-64%	-66%	18	98%	93%	74	TENN, C I & R R gen 58, 1951, 98%	98%	98%	98%
-66%	-68%	18	Do 78 1/2, 1923, -66%	-68%	-66%	-68%	18	95%	93%	74	Tenn Copper cv 68, 1925, 101%			



## Transactions on the New York Curb

WEEK ENDED SATURDAY, AUG. 2, 1924

## Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	100,114	133,740	291,400	\$474,000	48,000
Tuesday	156,860	117,600	301,100	614,000	66,000
Wednesday	131,375	92,675	308,400	580,000	41,000
Thursday	95,870	118,492	210,450	471,000	65,000
Friday	67,440	82,170	285,300	682,000	88,000
Saturday	27,183	69,690	150,920	481,000	18,000
Total	578,844	614,367	1,553,570	\$3,302,000	\$324,000
Cities Service scrip.		\$15,000			

## INDUSTRIALS

Range, 1924	High	Low	Sales	High	Low	Last	Net
35 1/2	22 1/2	300	ADIRONDAK P & L	34 1/2	34	34	- 1/2
96 1/2	96	20	Do 7% pf	96 1/2	96	96	0
40 1/2	14 1/2	2,200	Allied Packers prior pf.	40 1/2	37 1/2	40	+ 2 1/2
98 1/2	98 1/2	500	Do new	98 1/2	98	98	0
79 1/2	73	20	Am Cyanamid pf.	79 1/2	73 1/2	79 1/2	+ 3 1/2
79 1/2	43 1/2	1,200	Am Gas & Elec. new	79 1/2	76 1/2	79 1/2	+ 2 1/2
49 1/2	41 1/2	100	Do pf	49 1/2	46 1/2	49 1/2	+ 1 1/2
14 1/2	14	1,200	Am Hawaiian SS.	14 1/2	13 1/2	14	+ 1 1/2
140 1/2	118 1/2	5,835	Am Light & Traction	140 1/2	124 1/2	140 1/2	+ 9
93 1/2	91	110	Do pf.	93 1/2	93	93	0
30 1/2	30	20	Do warrants	30 1/2	30	30	0
34 1/2	30	2,900	Am Stores new	34 1/2	33 1/2	34 1/2	+ 1 1/2
123 1/2	120 1/2	500	Am Tel & T. new, w. l.	123 1/2	121 1/2	123 1/2	+ 2 1/2
4 1/2	3 1/2	300	Am Thread pf.	4 1/2	4	4	0
104 1/2	96	30	Am Type Founders	104 1/2	104	104 1/2	+ 1
93 1/2	90 1/2	110	Appalachian Power	93 1/2	73 1/2	93 1/2	+ 1 1/2
83 1/2	72	80	Armour Co of Ill pf.	83 1/2	78 1/2	83 1/2	+ 1 1/2
2 1/2	1 1/2	5,600	Atlantic Fruit & Su. w. l.	2 1/2	1 1/2	2 1/2	0
56 1/2	54 1/2	110	Austrian Cent Land	56 1/2	55 1/2	56 1/2	+ 1 1/2
103 1/2	117 1/2	810	BORDEN CO	103 1/2	128	103 1/2	+ 3 1/2
106 1/2	100	10	Do pf	106 1/2	105 1/2	106 1/2	+ 3 1/2
12 1/2	5 1/2	100	Bridgeport Mach	12 1/2	5 1/2	12 1/2	+ 1 1/2
23 1/2	21 1/2	300	Brit-Am Tobacco, reg.	23 1/2	23 1/2	23 1/2	+ 1 1/2
24 1/2	20 1/2	1,900	Do coupon	24 1/2	23 1/2	24 1/2	+ 1 1/2
14 1/2	10 1/2	1,300	Brooklyn City R R	14 1/2	13 1/2	14 1/2	+ 1 1/2
60 1/2	45	1,000	Burroughs Add Mach.	60 1/2	50 1/2	60 1/2	+ 2 1/2
101 1/2	98	200	Do new pf.	101 1/2	101 1/2	101 1/2	+ 1 1/2
2 1/2	50	200	Car Light & Power	2 1/2	50	2 1/2	0
1 1/2	87	700	Cent Theresia Sugar	1 1/2	87	1 1/2	+ 1 1/2
4 1/2	3	500	Do pf	4 1/2	3	4 1/2	+ 1 1/2
10 1/2	2 1/2	1,400	Chatterton & Son	10 1/2	11 1/2	10 1/2	+ 1 1/2
11 1/2	10 1/2	600	Do pf	11 1/2	11 1/2	11 1/2	+ 1 1/2
40 1/2	15	200	Checker Cab, Class A	40 1/2	18	40 1/2	+ 1 1/2
40 1/2	33 1/2	700	Chicago Nipple, A, new	40 1/2	34 1/2	40 1/2	+ 1 1/2
22 1/2	14	900	Do B cfs.	22 1/2	14 1/2	22 1/2	+ 1 1/2
23 1/2	10 1/2	6,200	Cleveland Motors	23 1/2	89 1/2	23 1/2	+ 1 1/2
92 1/2	82	1,900	Commonwealth Pwr pf	92 1/2	80 1/2	92 1/2	+ 1 1/2
81 1/2	73	180	Commonwealth Edison	81 1/2	130	81 1/2	+ 1 1/2
130 1/2	126 1/2	400	Childs Co, new	130 1/2	130	130 1/2	+ 1 1/2
37 1/2	32	1,410	Commonwealth Power	37 1/2	35 1/2	37 1/2	+ 1 1/2
100 1/2	56	1,410	Continental Tob	100 1/2	24 1/2	100 1/2	+ 1 1/2
20 1/2	20 1/2	60	Cudahy Packing	20 1/2	20 1/2	20 1/2	+ 1 1/2
41 1/2	32	700	Cuba Co	41 1/2	33 1/2	41 1/2	+ 1 1/2
28 1/2	23	300	DENVER & RIO GRD	28 1/2	26 1/2	28 1/2	+ 1 1/2
13 1/2	1 1/2	100	Dictograph Products	13 1/2	1 1/2	13 1/2	+ 1 1/2
22 1/2	18	900	Doehler Die Cast	22 1/2	18 1/2	22 1/2	+ 1 1/2
50 1/2	10 1/2	35,000	Dubilier Cond & Ref.	50 1/2	39 1/2	50 1/2	+ 1 1/2
28 1/2	23	700	Dunhill Int	28 1/2	26 1/2	28 1/2	+ 1 1/2
3 1/2	1	1,000	Do Pont Motors	3 1/2	2 1/2	3 1/2	+ 1 1/2
3 1/2	12	6,200	Durant Motor	3 1/2	2 1/2	3 1/2	+ 1 1/2
60 1/2	36	14	EAST PENN ELEC.	60 1/2	36	60 1/2	+ 1 1/2
102 1/2	97	320	Elec Bond & Shrf pf.	102 1/2	101	102 1/2	+ 1 1/2
9 1/2	11	100	Elec Ry Sec.	9 1/2	15	9 1/2	+ 1 1/2
33 1/2	33	250	FEDERATED METALS	33 1/2	33	33 1/2	+ 1 1/2
48 1/2	40	30	Ford Mot of Canada	48 1/2	44 1/2	48 1/2	+ 1 1/2
58 1/2	54 1/2	12,900	GEN MTR, new, w. l.	58 1/2	54 1/2	58 1/2	+ 1 1/2
30 1/2	25	220	Gillette Safety Razor	30 1/2	29 1/2	30 1/2	+ 1 1/2
122 1/2	70 1/2	3,600	Ginter Co	122 1/2	111	122 1/2	+ 1 1/2
12 1/2	8 1/2	7,800	Goodyear Tire & Rub.	12 1/2	11 1/2	12 1/2	+ 1 1/2
81 1/2	33	100	Grand S, 10 & 25 Cent	81 1/2	75	81 1/2	+ 1 1/2
61 1/2	50	460	HAV TOB cfs of dep.	61 1/2	50	61 1/2	+ 1 1/2
7 1/2	3 1/2	300	Do pf cfs of deposit	7 1/2	5	7 1/2	+ 1 1/2
30 1/2	13	21,500	Hazeltine Corp, w. l.	30 1/2	23 1/2	30 1/2	+ 1 1/2
40 1/2	2 1/2	3,000	Heyden Chem	40 1/2	2 1/2	40 1/2	+ 1 1/2
40 1/2	10 1/2	3,000	Hudson Co pf	40 1/2	37 1/2	40 1/2	+ 1 1/2
23 1/2	9 1/2	1,810	Hudson & Manhat R R	23 1/2	21 1/2	23 1/2	+ 1 1/2
17 1/2	15	200	IMP TOB GT B & IRE	17 1/2	17 1/2	17 1/2	+ 1 1/2
5 1/2	2	900	Intercon Rubber	5 1/2	3 1/2	5 1/2	+ 1 1/2
2 1/2	1 1/2	5,300	KSTNE SOLTHER	2 1/2	1 1/2	2 1/2	+ 1 1/2
12 1/2	3 1/2	1,900	LEHIGH POW SEC.	12 1/2	8 1/2	12 1/2	+ 1 1/2
5 1/2	20 1/2	225	Lehigh V C cfs, new	5 1/2	20 1/2	5 1/2	+ 1 1/2
7 1/2	4 1/2	3,400	Do sales	7 1/2	8 1/2	7 1/2	+ 1 1/2
6 1/2	4	1,000	Libby, McN & Lib, new	6 1/2	5 1/2	6 1/2	+ 1 1/2
1 1/2	1	200	Do old	1 1/2	1 1/2	1 1/2	+ 1 1/2
10 1/2	6 1/2	550	McCRODY STRS, new	10 1/2	9 1/2	10 1/2	+ 1 1/2
67 1/2	27	1,700	Do warrants	67 1/2	60	67 1/2	+ 1 1/2
3 1/2	2 1/2	15	Mengel & Co	3 1/2	2 1/2	3 1/2	+ 1 1/2
50 1/2	25	700	Messaba Iron	50 1/2	29 1/2	50 1/2	+ 1 1/2
24 1/2	18 1/2	5,100	Midvale Co	24 1/2	21 1/2	24 1/2	+ 1 1/2
24 1/2	21 1/2	100	NATIONAL LEATHER	24 1/2	21 1/2	24 1/2	+ 1 1/2
24 1/2	15 1/2	465	National Tea Co, new	24 1/2	22 1/2	24 1/2	+ 1 1/2
8 1/2	7 1/2	200	Natl Distillers pr v t c	8 1/2	7 1/2	8 1/2	+ 1 1/2
12 1/2	11	100	Northern Ohio Elec.	12 1/2	11 1/2	12 1/2	+ 1 1/2
113 1/2	100	525	N Y Telephone pf.	113 1/2	110 1/2	113 1/2	+ 1 1/2
41 1/2	33 1/2	600	New York Transp.	41 1/2	39 1/2	41 1/2	+ 1 1/2
19 1/2	16	2,800	OMNIBUS CORP, vot	19 1/2	16	19 1/2	+ 1 1/2
93 1/2	86 1/2	600	Do Ser A, cum con	93 1/2	90 1/2	93 1/2	+ 1 1/2
18 1/2	12 1/2	300	PAIGE DET MOT.	18 1/2	14 1/2	18 1/2	+ 1 1/2
80 1/2	79	20	Parke-Davis	80 1/2	79	80 1/2	+ 1 1/2
20 1/2	10 1/2	300	Peerless Tr & Mo.	20 1/2	19	20 1/2	+ 1 1/2
27 1/2	19	15,000	RADIO CORP, new	27 1/2	24 1/2	27 1/2	+ 1 1/2
43 1/2	40	1,500	Do new, pf, w. l.	43 1/2	42 1/2	43 1/2	+ 1 1/2
5 1/2	3 1/2	47,500	Radio Corp	5 1/2	5 1/2	5 1/2	+ 1 1/2
4 1/2	3 1/2	8,700	Do pf	4 1/2	4 1/2	4 1/2	+ 1 1/2
1 1/2	1 1/2	600	Repetit Candy	1 1/2	1 1/2	1 1/2	+ 1 1/2
18 1/2	15 1/2	1,200	Reo Motors	18 1/2	16 1/2	18 1/2	+ 1 1/2
18 1/2	12 1/2	200	Richmond Radiator	18 1/2	17 1/2	18 1/2	+ 1 1/2
90 1/2	90	100	Do pf	90 1/2	90	90 1/2	+ 1 1/2
113 1/2	97 1/2	17,400	Rova Radio tr cfs.	113 1/2	111 1/2	113 1/2	+ 1 1/2
157 1/2	125	60	SINGER MFG	157 1/2	157 1/2	157 1/2	+ 1 1/2
35 1/2	17 1/2	300	Silica Gel Corp, new	35 1/2	23	35 1/2	+ 1 1/2
103 1/2	94 1/2	270	Southern Cal Edison	103 1/2	94 1/2	103 1/2	+ 1 1/2
25 1/2	25	2,800	Standard Pub Cl A	25 1/2	25 1/2	25 1/2	+ 1 1/2
17 1/2	10 1/2	20,000	Southern Coal & Iron	17 1/2	10 1/2	17 1/2	+ 1 1/2
15 1/2	6 1/2	900	Stutz Motor Car	15 1/2	7 1/2	15 1/2	+ 1 1/2
108 1/2	100	300	Swift & Co.	108 1/2	105 1/2	108 1/2	+ 1 1/2
25 1/2	19 1/2	4,900	Swift International	25 1/2	21 1/2	25 1/2	+ 1 1/2
40 1/2	17 1/2	200	TENN ELEC PWR	40 1/2	38 1/2	40 1/2	+ 1 1/2
67 1/2	59 1/2	250	Do 2d pf	67 1/2	65 1/2	67 1/2	+ 1 1/2
5 1/2	3 1/2	600	Tobacco Exp	5 1/2	4 1/2	5 1/2	+ 1 1/2
10 1/2	11	14,300	Thompson (R E) Radio	10 1/2	10 1/2	10 1/2	+ 1 1/2
55 1/2	42 1/2	150	Todd Shipyards	55 1/2	48 1/2	55 1/2	+ 1 1/2
81 1/2	70	10	Timken Detroit Axle pf	81 1/2	70	81 1/2	+ 1 1/2
86 1/2	43	8,300	UNITED BAK CORP	86 1/2	81	86 1/2	+ 1 1/2
97 1/2	85	400	Do pf	97 1/2	94 1/2	97 1/2	+ 1 1/2
41 1/2	18 1/2	1,300	United Gas & El, new	41 1/2	34 1/2	41 1/2	+ 1 1/2
63 1/2	56	500	United Carb & Carbon	63 1/2	61	63 1/2	+ 1 1/2
80 1/2	73 1/2	100	United Gas Imp Co	80 1/2	76 1/2	80 1/2	+ 1 1/2
34 1/2	30	380	United Lt & Pwr Cl A	34 1/2	30 1/2	34 1/2	+ 1 1/2
8 1/2	5 1/2	300	United Prof Shrg, new	8 1/2	5 1/2	8 1/2	+ 1 1/2
3 1/2	3 1/2	2,700	Uni Ret Candy, Cl A	3 1/2	3 1/2	3 1/2	+ 1 1/2
37 1/2	34 1/2	900	United Shoe Machry	37 1/2	38 1/2	37 1/2	+ 1 1/2
14 1/2	10 1/2	300	U S Lgt & Heat	14 1/2	10 1/2	14 1/2	+ 1 1/2
15 1/2	15 1/2	100	U S Stores B	15 1/2	15 1/2	15 1/2	+ 1 1/2

## Range, 1924

High	Low	Sales	High	Low	Last	Chg
101 1/2	52 1/2	400	WARD BAKING A.	100	100	- 1/2
24 1/2	14 1/2	7,900	Do B	24 1/2	23 1/2	+ 1 1/2
89 1/2	79 1/2	1,100	Do pf	88 1/2	87 1/2	+ 1 1/2
30 1/2	13 1/2	48,700	Ware Radio Corp.	27 1/2	19 1/2	+ 8 1/2
33 1/2	26	480	Western Power	31	30	+ 1 1/2
11 1/2	9	300	White Rock Min Sprgs. new	11 1/2	10 1/2	+ 1 1/2
108 1/2	88 1/2	900	Do v t c	108 1/2	104 1/2	+ 1 1/2
39 1/2	17	1,100	YEL TAX (N Y), ris.	21 1/2	20	+ 1 1/2
STANDARD OIL SUBSIDIARIES						
18 1/2	14 1/2	3,700	ANGLO - AMERICAN	18 1/2	15 1/2	+ 1 1/2
4 1/2	3	1,200	Atlantic Lobos	3 1/2	3	+ 1 1/2
16 1/2	5	300	Do pf	16 1/2	5	+ 1 1/2
26 1/2	15 1/2	10	BORNE-SCRYMSEY	25 1/2	25 1/2	- 4 1/2
85 1/2	50	100	CHESERBINE LINE	84 1/2	49 1/2	+ 1 1/2
149 1/2	110 1/2	500	Cumberland Pipe Line	145 1/2	143 1/2	+ 1 1/2
54 1/2	39 1/2	100	Continental	43 1/2	43 1/2	+ 4 1/2
20 1/2	11 1/2	200	Crescent Pipe Line	12 1/2	12 1/2	+ 1 1/2
103 1/2	94 1/2	40	EUREKA PIPE LINE	96 1/2	95 1/2	+ 1 1/2
105 1/2	53 1/2	170	GALENA-SIGN'L OIL	60 1/2	58 1/2	+ 1 1/2
105 1/2	101 1/2	30	Do new pf	104 1/2	104 1/2	+ 1 1/2
101 1/2	126 1/2	1,400	Hudson River Pipe Line	100 1/2	98 1/2	+ 1 1/2
111 1/2	88 1/2	10	ILI PIPE LINE	133 1/2	133 1/2	+ 1 1/2
109 1/2	88 1/2	1,770	Imp Oil (Can coop)	107 1/2	102 1/2	+ 6 1/2
22 1/2	16 1/2	200	Indiana Pipe Line	91 1/2	90 1/2	+ 1 1/2
162 1/2	122 1/2	40,700	International Pet	208 1/2	186 1/2	+ 2 1/2
25 1/2	34 1/2	150	MAGNOLIA PET	135 1/2	130 1/2	+ 1 1/2
107 1/2	80 1/2	100	NAT TRANSIT	21 1/2	21 1/2	+ 1 1/2
107 1/2	80 1/2	100	South York Transit	60 1/2	63 1/2	+ 1 1/2
79 1/2	38 1/2	10	Northern Pipe Line	83 1/2	80 1/2	+ 1 1/2
43 1/2	27 1/2	2,000	OIL OIL	61 1/2	60 1/2	+ 1 1/2
11 1/2	60 1/2	3,500	PENN-MEX FUEL	36 1/2	27 1/2	+ 5 1/2
260 1/2	194 1/2	1,070	Prairie Pipe Line	106 1/2	104 1/2	+ 1 1/2
230 1/2	175 1/2	21,310	Prairie Oil & Gas	217 1/2	209 1/2	+ 3 1/2
230 1/2	175 1/2	130	SOLAR REF	190 1/2	181 1/2	+ 1 1/2
171 1/2	100 1/2	100	South Pa Pipe Line	141 1/2	137 1/2	+ 1 1/2
80 1/2	80 1/2	210	South Pa Pipe Line	87 1/2	84 1/2	+ 1 1/2
63 1/2	54 1/2	32,700	Stand Oil of Indiana	59 1/2	57 1/2	+ 1 1/2
120 1/2	50 1/2	800	Standard Oil of Ky.	41 1/2	41 1/2	+ 2 1/2
256 1/2	198 1/2	4,700	Standard Oil of N.Y.	114 1/2	114 1/2	+ 2 1/2
230 1/2	175 1/2	420	Standard Oil of N.Y.	247 1/2	247 1/2	+ 2 1/2
171 1/2	100 1/2	10,150	Stand Oil of Ohio	228 1/2	225 1/2	+ 1 1/2
81 1/2	34 1/2	210	Swan & Finch	53 1/2	43 1/2	+ 7 1/2
69 1/2	56 1/2	14,200	VACUUM OIL	65 1/2	62 1/2	+ 2 1/2
30 1/2	25 1/2	40	WASHINGTON OIL	30 1/2	30 1/2	+ 1 1/2
MISCELLANEOUS OILS						
40 1/2	10 1/2	3,000	ALLEN	40 1/2	38 1/2	+ 03
1 1/2	75 1/2	1,100	BOSTON-WYOM'G	96 1/2	95 1/2	+ 05
68 1/2	3	900	CARIB SYNDICATE	4 1/2	3 1/2	+ 4 1/2
155 1/2	132 1/2	1,180	Cities Service	142 1/2	137 1/2	+ 4 1/2
94 1/2	67 1/2	800	Do pf	73 1/2	73 1/2	+ 1 1/2
98 1/2	77 1/2	\$15,000	Do com scrip	82 1/2	81 1/2	+ 1 1/2
1 1/2	6 1/2	500	Do pf B	6 1/2	6 1/2	+ 1 1/2
1 1/2	6 1/2	700	Do bankers shares	14 1/2	13 1/2	+ 1 1/2
1 1/2	7 1/2	9,200	Crescent Pipe Line	3 1/2	3 1/2	+ 1 1/2
12 1/2	25 1/2	100	DERBY OIL & REF	3 1/2	3 1/2	+ 1 1/2
14 1/2	103 1/2	12,000	ENGINEERS PETR	106 1/2	105 1/2	+ 1 1/2
60 1/2	12 1/2	1,000	FEDERAL	13 1/2	13 1/2	+ 02
5 1/2	13 1/2	100	GILLILAND V T C	3 1/2	3 1/2	+ 1 1/2
25 1/2	37 1/2	1,000	Gulf States Oil&Ref A	37 1/2	37 1/2	+ 13 1/2
6 1/2	56 1/2	4,800	Gulf Oil of Pa	60 1/2	56 1/2	+ 2 1/2
07 1/2	02 1/2	22,000	Hudson River	04 1/2	04 1/2	+ 01 1/2
1 1/2	2 1/2	100	KIRBY PETE	1 1/2	1 1/2	+ 1 1/2
02 1/2	5 1/2	23,000	LAGO PETE	5 1/2	4 1/2	+ 1 1/2
02 1/2	01 1/2	3,000	Lance Crk Royal	02 1/2	02 1/2	+ 1 1/2
1 1/2	02 1/2	14,500	Latin Amer	04 1/2	02 1/2	+ 1 1/2
25 1/2	27 1/2	100	Lone Star Gas	27 1/2	27 1/2	+ 1 1/2
28 1/2	35 1/2	3,200	Livingston Pet	28 1/2	28 1/2	+ 1 1/2
15 1/2	85 1/2	700	MARGAY	90 1/2	90 1/2	+ 1 1/2
30 1/2	55 1/2	9,000	Mountain Panuco	60 1/2	56 1/2	+ 02 1/2
10 1/2	16 1/2	9,000	Mexican	11 1/2	11 1/2	+ 03 1/2
10 1/2	16 1/2	4,100	Mountain Producers	18 1/2	18 1/2	+ 1 1/2
14 1/2	15 1/2	1,000	Mountain & Gulf	18 1/2	18 1/2	+ 1 1/2
102 1/2	85 1/2	80,700	Mutual Oil v t cfs.	11 1/2	10 1/2	+ 1 1/2
6 1/2	4 1/2	30	NAT FUEL & GAS	102 1/2	101 1/2	+ 1 1/2
44 1/2	20 1/2	1,000	New Bradford	43 1/2	43 1/2	+ 1 1/2
14 1/2	14 1/2	700	New Eng Fuel Oil	43 1/2	43 1/2	+ 1 1/2
16 1/2	07 1/2	4,000	Noble Oil & Gas com	07 1/2	07 1/2	+ 1 1/2
09 1/2	02 1/2	2,000	Northwest	03 1/2	03 1/2	+ 1 1/2
25 1/2	22 1/2	275	OKLA NAT GAS	25 1/2	25 1/2	+ 1 1/2
15 1/2	02 1/2	159,000	Ohio Ranger	12 1/2	12 1/2	+ 1 1/2
16 1/2	12 1/2	10	Ohio Fuel Oil	12 1/2	12 1/2	+ 1 1/2
80 1/2	55 1/2	600	Omar Oil & Gas	60 1/2	58 1/2	+ 02 1/2
6 1/2	1	1,000	PERK OIL	1 1/2	1 1/2	+ 1 1/2
14 1/2	12 1/2	2,500	Pennock Oil	13 1/2	13 1/2	+ 1 1/2
66 1/2	25 1/2	1,000	Calumet & Pechontas	14 1/2	14 1/2	+ 1 1/2
42 1/2	27 1/2	47,000	Penn Beaver	49 1/2	42 1/2	+ 1 1/2
7 1/2	7 1/2	26,300	Pierce Pete, w i	7 1/2	7 1/2	+ 1 1/2
47 1/2	5 1/2	15,600	RED BANK	47 1/2	38 1/2	+ 8 1/2
6 1/2	2 1/2	3,800	Royal Can subs.	5 1/2	4 1/2	+ 1 1/2
5 1/2	3 1/2	500	Royal Cons	4 1/2	4 1/2	+ 1 1/2
104 1/2	7 1/2	1,800	SALT CREEK CON	8 1/2	8 1/2	+ 1 1/2
26 1/2	19 1/2	2,900	Salt Creek Prod.	24 1/2	23 1/2	+ 1 1/2
21 1/2	80 1/2	400	Supula Ref	1 1/2	1 1/2	+ 1 1/2
25 1/2	14 1/2	2,000	Sunstar	18 1/2	18 1/2	+ 1 1/2
750 1/2	200 1/2	2	Superior Oil war's, B.700	700 1/2	700 1/2	+ 1 1/2
14 1/2	6 1/2	200	TIDAL OSAGE	10 1/2	10 1/2	+ 1 1/2
139 1/2	116 1/2	4,910	UNITED OIL OF CAL	133 1/2	132 1/2	+ 1 1/2
30 1/2	13 1/2	1,000	WATER ST PETERS	15 1/2	15 1/2	+ 02 1/2
138 1/2	8 1/2	2,200	Wilcox Oil & Gas	9 1/2	4 1/2	+ 1 1/2
138 1/2	7 1/2	2,200	Woodley Pet	11 1/2	11 1/2	+ 1 1/2
14 1/2	03 1/2	10,000	Y OIL & GAS	08 1/2	08 1/2	+ 1 1/2
MINING						
1 1/2	5 1/2	500	AMERICAN EXPLOR	95 1/2	95 1/2	+ 22 1/2
12 1/2	04 1/2	6,000	Ariz Globe Copper	06 1/2	05 1/2	+ 02 1/2
09 1/2	34 1/2	8,900	BLACK OAK	93 1/2	89 1/2	+ 03 1/2
09 1/2	08 1/2	2,000	CALCEDONIA	09 1/2	09 1/2	+ 01 1/2
23 1/2	07 1/2	1,000	Calumet & Pechontas	13 1/2	13 1/2	+ 03 1/2
34 1/2	1 1/2	35,000	Canario Copper	1 1/2	3 1/2	+ 1 1/2
30 1/2	1 1/2	18,500	Can Copper, new	3 1/2	2 1/2	+ 1 1/2
70 1/2	10 1/2	18,000	Cortez Silver	19 1/2	15 1/2	+ 1 1/2
08 1/2	05 1/2	3,000	Crk Province M. Ltd.	05 1/2	05 1/2	+ 01 1/2
70 1/2	70 1/2	200	Crystal Copper	70 1/2	70 1/2	+ 01 1/2
44 1/2	3 1/2	300	Crescent Con G.	3 1/2	3 1/2	+ 01 1/2
75 1/2	48 1/2	1,000	Crown Reserve	55 1/2	55 1/2	+ 01 1/2
22 1/2	04 1/2	1,000	De la Cruz	100 1/2	100 1/2	+ 01 1/2
22 1/2	04 1/2	49,000	Diamond d BB(reorg)	22 1/2	17 1/2	+ 03 1/2
15 1/2	07 1/2	4,400	Dolores Esperanza	60 1/2	50 1/2	+ 05 1/2
06 1/2	02 1/2	8,000	Divide Ext	06 1/2	06 1/2	+ 02 1/2
15 1/2	04 1/2	2,000	EUREKA-CROESUS	10 1/2	07 1/2	+ 02 1/2
40 1/2	20 1/2	1,000	FIRST NAT COPPER	40 1/2	40 1/2	+ 20 1/2
07 1/2	04 1/2	1,000	GOLDFIELD CON	04 1/2	04 1/2	+ 01 1/2
08 1/2	03 1/2	2,000	Goldfield Dep	03 1/2	03 1/2	+ 01 1/2
42 1/2	11 1/2	42,000	Goldfield Imp	04 1/2	03 1/2	+ 01 1/2
12 1/2	02 1/2	15,000	Gold Zone Divide	05 1/2	05 1/2	+ 01 1/2
05 1/2	01 1/2	144,000	HARD SHELL	03 1/2	02 1/2	+ 01 1/2
25 1/2	02 1/2	165,000	Harmill Divide	25 1/2	18 1/2	+ 04 1/2
82 1/2	15 1/2	27,000	Hawthorne	20 1/2	22 1/2	+ 02 1/2
94 1/2	8 1/2	400	Hecla	134 1/2	134 1/2	+ 1 1/2
14 1/2	11 1/2	1,000	Calumet & Pechontas	13 1/2	13 1/2	+ 1 1/2
18 1/2	06 1/2	5,300	Houge Sound	3 1/2	2 1/2	+ 1 1/2
18 1/2	06 1/2	77,000	INDEPENDENCE LEAD	15 1/2	13 1/2	+ 02 1/2
2 1/2	7 1/2	2,400	JEROME VERDE DEV	1 1/2	1 1/2	+ 10 1/2
95 1/2	15 1/2	253,530	Jib Con	86 1/2	76 1/2	+ 01 1/2
06 1/2	02 1/2	9,000	Jim Butler Tonopah	06 1/2	04 1/2	+ 02 1/2
1 1/2	1 1/2	20,900	KAY COPPER	1 1/2	1 1/2	+ 1 1/2
0 1/2	0 1/2	700	Kerr Lake	0 1/2	0 1/2	+ 1 1/2
34 1/2	14 1/2	134,000	LORRAINE SILVER	06 1/2	04 1/2	+ 1 1/2
03 1/2	01 1/2	8,000	Lorrain Silver S	02 1/2	02 1/2	+ 08 1/2
03 1/2	01 1/2	5,000	MEN MIN & MILL	03 1/2	02 1/2	+ 01 1/2
1 1/2	1 1/2	600	Mason Valley	1 1/2	1 1/2	+ 01 1/2
05 1/2	02 1/2	2,000	Manhattan Cars	02 1/2	02 1/2	+ 01 1/2

ADVERTISEMENT.

### Where KNOWLEDGE is Bliss and IGNORANCE is Folly

Ignorance may be bliss and it may be folly to be wise—in poetry—but *not in business*; for Ignorance is the greatest of all business evils; because it is blind business in action.

Successful business *knows*, from costly experience, that Ignorance is *anything but bliss*. And that the only connection *folly* has with *wisdom* is when business has been foolish enough not to be wiser *sooner*.

Nine out of ten infirmities and failures in business are directly traceable to barren Ignorance—ignorance of trade conditions, of costs, of markets, of simple organization, system, management, control. And, above all, *blind* ignorance of the presence of a new order of things in business today—the order of *exact knowledge based on dependable facts and figures*.

Ignorance is the bandage to the eyes, the chain to the feet, of Progress. Knowledge is the wings lifting business to Power and Profit.

A business that *knows itself* does not fail. A business that *guesses and gambles* never fails to fail.

A lot of "pretty little words" perhaps, these paraphrased epigrams of great philosophers. Ignorance will claim they do not apply to business.

Knowledge *knows they do*.

## ERNST & ERNST

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TAX OFFICE: 910 TO 619 MUNSEY BLDG., WASHINGTON, D. C.

\$214,000

## CITY OF JACKSONVILLE FLORIDA

### 5% STREET IMPROVEMENT BONDS

SEALED PROPOSALS will be received by the City Commission of the City of Jacksonville, Florida, until Tuesday,

AUGUST 12th, A. D. 1924,

at 3:30 o'clock P. M., for the purchase of all or any part of the \$214,000 five (5%) per cent. City of Jacksonville Street Improvement bonds, being 214 bonds in the principal sum of \$1,000 each, dated August 1st, 1924, the principal maturing as follows:

\$74,000 (bonds numbered from 901 to 1064, both inclusive) maturing August 1st, 1929;  
\$70,000 (bonds numbered from 1065 to 1134, both inclusive) maturing August 1st, 1934;  
\$70,000 (bonds numbered from 1135 to 1204, both inclusive) maturing August 1st, 1939;

each of said bonds having attached the requisite number of interest coupons maturing semi-annually on February 1st and August 1st of each year, both principal and interest payable at Jacksonville, or at the fiscal agency of the City of Jacksonville in the City of New York, State of New York, at the holder's option. Said bonds may be registered as to principal only at the option of the holder.

In order to be considered, each bid must be made substantially in the form prescribed by the City, and must be accompanied by a cashier's check or a duly certified check on one of the banks of Jacksonville, or upon some national bank, payable to the order of the City Treasurer of the City of Jacksonville, Florida, for two (2%) per cent. of the par value of the bonds bid for. The bid should also be in a sealed envelope, marked on the outside as a bid for \$214,000 Street Improvement bonds, and should be addressed to the "Secretary of the City Commission, Room 13, City Hall, Jacksonville, Florida." Bids must be received at the office of the City Commission, Municipal Building, Jacksonville, Florida, not later than 3:30 o'clock P. M., Tuesday, August 12th, 1924, and, at the same place, delivery of the bonds sold will be made on Thursday, August 14th, 1924, at 10 o'clock A. M. The right is reserved by the City Commission to reject any and all bids.

The legality of said bonds will be approved by John C. Thomson, Esq., of New York, whose opinion as to the legality of said bonds, or a duplicate of said opinion, will be delivered, free of charge, to the purchaser, or, if more than one purchaser, to each of the purchasers.

Printed circulars containing more definite and detailed information, and blank forms for bids, may be had on application to E. P. Owen, Jr., Secretary of the City Commission, Jacksonville, Florida.

Dated, this July 25th, 1924.

M. B. HERLONG,  
Chairman, City Commission.

Attest:  
E. P. OWEN, JR.,  
Secretary, City Commission.

ADVERTISEMENT.

\$32,000

## CITY OF JACKSONVILLE FLORIDA

### 5% STREET IMPROVEMENT BONDS

SEALED PROPOSALS will be received by the City Commission of the City of Jacksonville, Florida, until Tuesday

AUGUST 12th, A. D. 1924,

at 3:30 o'clock P. M., for the purchase of all or any part of the \$32,000 five (5%) per cent. City of Jacksonville Street Improvement bonds, being 32 bonds in the principal sum of \$1,000 each, dated August 1st, 1924, the principal maturing as follows:

\$5,000 (bonds numbered from 1205 to 1209, both inclusive) maturing August 1st, 1926;  
\$5,000 (bonds numbered from 1210 to 1214, both inclusive) maturing August 1st, 1927;  
\$5,000 (bonds numbered from 1215 to 1219, both inclusive) maturing August 1st, 1928;  
\$5,000 (bonds numbered from 1220 to 1224, both inclusive) maturing August 1st, 1929; and  
\$12,000 (bonds numbered from 1225 to 1236, both inclusive) maturing August 1st, 1930;

each of said bonds having attached the requisite number of interest coupons maturing semi-annually on February 1st and August 1st of each year, both principal and interest payable at Jacksonville, or at the fiscal agency of the City of Jacksonville in the City of New York, State of New York, at the holder's option. Said bonds may be registered as to principal only at the option of the holder.

In order to be considered, each bid must be made substantially in the form prescribed by the City, and must be accompanied by a cashier's check or duly certified check on one of the banks of Jacksonville, or upon some national bank, payable to the order of the City Treasurer of the City of Jacksonville, Florida, for two (2%) per cent. of the par value of the bonds bid for. The bid should also be in a sealed envelope, marked on the outside as a bid for \$32,000 Street Improvement bonds, and should be addressed to the "Secretary of the City Commission, Room 13, City Hall, Jacksonville, Florida." Bids must be received at the office of the City Commission, Municipal Building, Jacksonville, Florida, not later than 3:30 o'clock P. M., Tuesday, August 12th, 1924, and, at the same place, delivery of the bonds sold will be made on Thursday, August 14th, 1924, at 10 o'clock A. M. The right is reserved by the City Commission to reject any and all bids.

The legality of said bonds will be approved by John C. Thomson, Esq., of New York, whose opinion as to the legality of said bonds, or a duplicate of said opinion, will be delivered, free of charge, to the purchaser, or, if more than one purchaser, to each of the purchasers.

Printed circulars containing more definite and detailed information, and blank forms for bids, may be had on application to E. P. Owen, Jr., Secretary of the City Commission, Jacksonville, Florida.

Dated, this July 25th, 1924.

Attest:  
E. P. OWEN, JR.,  
Secretary, City Commission.

M. B. HERLONG,  
Chairman, City Commission.

\$1,000,000

## STATE OF ALABAMA

### SERIES A, 4½% GOLD HARBOR IMPROVEMENT BONDS

SEALED BIDS for all or any part of \$1,000,000 State of Alabama, Series A, 4½% Gold Harbor Improvement bonds will be received at the office of the Governor, in the State Capitol at Montgomery, until 2 o'clock P. M., on Monday,

AUGUST 18, 1924.

After written bids have been examined at the time above stated, the bonds may be sold on open competitive bids at the discretion of the Governor.

Said bonds will be dated June 1st, 1924, and will mature in equal annual installments of \$25,000 per annum on the 1st day of June in the years 1934 to 1973, inclusive, and will bear interest at the rate of 4½% per annum, payable semi-annually on June 1st and December 1st.

Both principal and interest are payable in gold or its equivalent at the office of the State Fiscal Agent in New York or at the office of the State Treasurer, at the option of the holder.

Bonds will be issued in denomination of \$1,000 and will be in coupon form, but may be registered, either as to principal or as to both principal and interest, at the office of the State Treasurer upon the payment of the customary fees.

Bidders must furnish a certified check payable to the order of the Treasurer of the State of Alabama in the amount of two per cent. of the par value of the bonds bid for, and this amount is to be forfeited to the State by the successful bidder should he fail to carry out the provisions of his bid.

The right is reserved to reject any and all bids.

The legality of the bonds will be approved by Messrs. Storey, Thorndike, Palmer Dodge, whose opinion will be furnished the purchaser.

For further information, address William W. Brandon, Governor, Montgomery, Ala., or William L. Sibert, Chairman State Docks Commission, Mobile, Ala.

W. W. BRANDON,  
Governor.

\$30,000

## FAIRFIELD, ALABAMA

### 6% Street Improvement Bonds

SEALED BIDS will be received until  
AUGUST 21st, 1924,

for the purchase of \$30,000 6% Street Improvement bonds, dated August 1, 1924, denominations \$1,000, due in ten years, principal and interest payable at United States Mortgage & Trust Company, New York City, N. Y. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, Mass. Certified check for 2% of the amount of bonds to be sold required with each bid. These bonds cannot be sold at such a discount that will cost the City a greater rate of interest than 7%.

M. W. PRATT, Mayor.

### Foreign Coupons

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